

'ire rages on after one of the worst disasters in world chemical industry

Managers of the £18m chemical plant destroyed by explosion and fire on Saturday with the loss of 29 lives—and still blazing yesterday—had no idea last night what caused the disaster. Leslie Grainger, chairman of Nypro, which owns the plant,



Thick smoke billowing over the countryside yesterday from the Nypro plant at Flixborough, which was still burning more than 24 hours after the explosion. (Another photograph, page 4).

9 workers dead, more than 40 injured and huge area of surrounding land devastated

From John Charters, Donald Kershaw and Arthur Osman. Scunthorpe. Senior British and Dutch executives associated with one of the world's worst disasters in a chemical industry last night said they were totally baffled by the cause of the explosion in a plant they believed to be fail-safe. At least 29 people died, more than 40 were injured, and hundreds of acres of surrounding land was devastated.

Textile industry jobs may be affected

Our Business News Staff. Thousands of workers in the textile industry may be affected by the explosion at the Scunthorpe caprolactam plant.

Families return to salvage what they can from the ruins of their homes

From Staff Reporters. Scunthorpe. The shocked and bandaged residents of the 16 shattered houses in Starke Road, Flixborough, the closest to the devastated plant, 600 yards away, were seen yesterday picking their way through the ruins of their homes.

Stiffening of EEC in face of Britain's demands

From Roger Berghoud, Brussels, June 2. Mr Callaghan, the Foreign Secretary, will be making his second statement on the Labour Government's renegotiation demands in Luxembourg on Tuesday from a considerably weakened position. It is widely felt in Brussels.

Bipartisan policy in balance as MPs prepare for Ulster debate

By John Grosor, Political Staff. By the end of the two-day emergency debate on Northern Ireland tomorrow night, the Government will know whether it can continue with a bipartisan policy.

Guerrillas seek peace talks compromise

From Paul Martin, Beirut, June 2. The self-styled Palestinian Parliament today tried to hammer out a formula for participation in the Geneva talks as the great debate on current peace moves continued.

Keegan held in Belgrade airport incident

From Geoffrey Green, Football Correspondent, Belgrade, June 2. Kevin Keegan, a member of the England football team who are to play Yugoslavia on Wednesday, was involved in an incident on arrival here today from Sofia.

'Resign' call to Mr Short

Mr Edward Milne, Independent Labour MP for Blyth, yesterday demanded the resignation of Mr Edward Short, deputy leader of the Labour Party.

Africans reject Rhodesia settlement plan

From Our Correspondent, Salisbury, June 2. The African National Council (ANC) today unanimously rejected a settlement proposal which was the outcome of almost a year's discussions between the Rhodesian Government and itself.

The rest of the news

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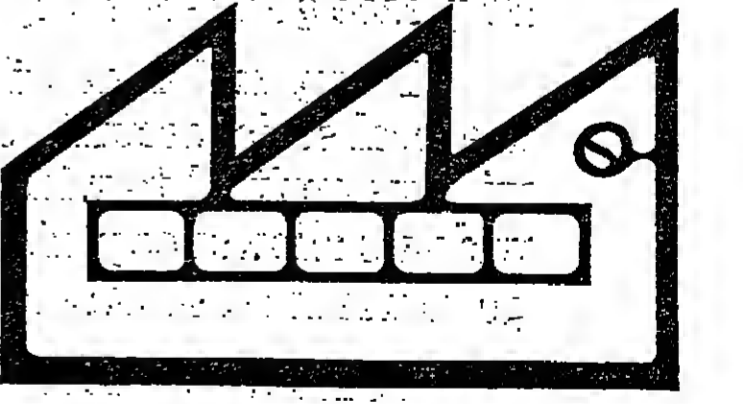
Land market 'near collapse'

The building and land market faces a "state of collapse" because of the continuing decline in demand, the Digest of Building Land Prices says today.

Chinese pandas for London

Hongkong, June 2.—China will present two giant pandas to London zoo as a gift to the British people. It is thought there will be one male and one female panda.

Industrial development can weigh on the mind



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HOME NEWS

Industry, schools and transport threatened as Scottish oil refinery men decide to stay out

From Ronald Faux Grangemouth Process workers at the British Petroleum refinery at Grangemouth voted unanimously yesterday to continue the unofficial strike which is seriously affecting public transport, petrol supplies and industry in central Scotland.

of the country's fuel requirements. They have prevented all but essential supplies from leaving and they are planning to extend picketing to England. Almost all the 1,600 Shell and BP petrol stations will run dry by early this week. Many have empty pumps and the increased demand on other brands has meant voluntary rationing at most garages.

The strikers receive a shift allowance of £432 and have rejected the latest management offer of £525 which, according to BP, would make them the highest paid shift workers at any British refinery.

More health service staff join strike

By Raymond Ferman Labour Staff Medical technicians are due today to join the growing number of health service workers taking industrial action over pay. They will begin a series of week-long strikes that will close hospitals and other health services.

Cardinal criticizes Mr Jenkins's decision

From Robert Fisk Belfast The refusal of Mr Jenkins, the Home Secretary, to transfer the Price sisters to prison in Northern Ireland yesterday evoked criticism from two leading Roman Catholic churchmen in Ulster as well as further threats from the Provisional IRA's army council in Dublin.



Mr Albert Price, father of the Price sisters, and his daughter, Claire, at a rally in London yesterday.

Cardinal Conway, Primate of all Ireland, said in an interview that he was "deeply disappointed" at Mr Jenkins's decision, which he thought was a mistake. The Roman Catholic Bishop of Derry, Dr Edward Daly, said that the sisters' request to be sent to Ulster was reasonable.

Dr Daly, who has frequently denounced the Provisional IRA's activities, condemned the wounding of a civilian and the killing of a soldier in the city but said in reference to the Price sisters that the British sometimes seemed to think "that only they were guilty".

Today he may be followed by Mr. George Power, Bishop of Down, who is expected to address a rally organized by the Ulster Unionist Party and speak in support of the Price sisters. Mr. Power said yesterday that he would meet Mr. Power, Mr. Henry West, leader of the UU and Mr. Powell's boss, said I knew nothing of this.

Pakistani coming back to see the Queen

From Our Correspondent Wolverhampton Mr Noor Hussein, aged 80, a former Pakistani soldier who made a bid for the Queen and was deported when he came to present it, is due to arrive in London from Lahore next weekend to present a hand-carved bed to Princess Anne.

Home Office blamed for delay over bail hostels

From Our Home Affairs Correspondent York A bail hostel in Sheffield, completed six months ago, is not being used because the Home Office has not given permission. This was disclosed on Saturday at a conference at York University, arranged by the National Association of Probation Officers.

less than a week and two others were expected to be ready later in the year. Mr Jim Horne, director of the St. Mungo Community Trust, which is to run the Sheffield hostel at the Home Office's request, told me that the building had been bought, converted and equipped with 10,000 provided by the Home Office. Three staff, including a warden, had been appointed.

Mrs Wilson's 'mystical experience'

By a Staff Reporter Mrs Mary Wilson, wife of the Prime Minister, said in a television interview shown last night that she had been "sick with fear" when she first moved into 10 Downing Street.

Transfer to Ulster 'not way to protect British people'

The following is the text of Mr Jenkins's statement on the Price sisters: I have naturally been giving very close and careful consideration to the position of the Price sisters and others who are serving prison sentences in this country for acts of IRA terrorism. I think it desirable in present circumstances to make the position as clear as I possibly can. I do not wish to overstate my belief that it is a factor in events which can have substantial repercussions.

and to my view, in the last resort, overwhelming. The objections to giving a promise under duress, or threats of violence, are obvious. Nor should I give a promise I could not be certain of fulfilling. Who can tell what will be the conditions in Northern Ireland at the end of this period?

with the murder by explosives seven people. Am I to give advance notice of such acts of terrorism can be mixed here under the assumption that those who may be convicted of them can, provided their will is strong enough, dictate where it will be kept secret, perhaps what is their hopes of being rescued. Substantial though the dilemma, that is not the way to try to protect the British people from further acts of terrorism.

Art teacher reinstated

Mr Derek Massey, an art teacher at a school in Letchworth, who was suspended from duty after performing a mock ceremony of exorcism outside a cinema showing The Exorcist, has been reinstated by the school's governors.

Scientist's crossword win

From Edmund Akenhead Crossword Editor Bristol The fifth regional final of the Cutty Sark Times Crossword Championship was attended yesterday by 102 competitors at the Dragonara Hotel, Bristol. They tackled four Times crossword puzzles in four half-hour sessions.

West Bromwich. He scored maximum points of 24 and 85 time bonus points (his average time being nine minutes a puzzle). The runner-up, who will also be in the national final in London on September 1, was Mr Eric L. Rodick, of Cranhill, Hampshire. Prizes were also presented to Mr H. W. Stubbs and Mr J. D. Baker, the only other competitors to score maximum puzzle points. Their time bonus points were 74 and 47 respectively.

New gliding champion

Flight Lieutenant George Lee, of RAF Comingsay, Lincolnshire, is the new British gliding champion. He won four of the six events in the open class of the national championships at Dunstable Downs, Bedfordshire, last week.

Special message for retirement pensioners and widows.

If your next order book is not waiting at the Post Office when the old one runs out, don't worry. For the time being the Post Office will make payments on presentation of the cover of your old book. So please go there every week. New pensioners will receive payments through the local social security office. This applies also to widows entitled to widow's benefit at the end of the widow's allowance period. If in difficulty you should go to the local social security office. Pensions at the new rates are due to be paid from week beginning 22 July but some order books will have to be issued with orders after that date at the old rate. Arrears back-dated to 22 July will be paid as soon as conditions permit. Pensioners living in the Irish Republic and Channel Islands whose books run out will be sent a Giro cheque.

Issued by the Department of Health and Social Security.

Weather forecast and recordings



Today Sun rises: 4.48 am; 9.10 am; Moon sets: 8.35 am; 8.4 pm. Full Moon: Tomorrow. In places at first, sunny spells developing with W to NW light; max temp 17° or 18°C (63° to 64°F).



London: Temp: max 7 am, 20°C (68°F); min 7 pm, 11°C (52°F). Humid: 68 per cent. Rain: 24hr total mean sea level, 7 pm, 1.025 bars, falling. 24 hours to 6 pm, June 3

Table with columns for various cities and their weather conditions, including London, Edinburgh, Glasgow, and others.

HOME NEWS

Sir Arthur Harris returns to attack Social contract 'must be more than words'

From Paul Routledge, Labour Correspondent, Blackpool

The social contract between the TUC and the Government must be more than a "gentleman's agreement" or the Labour Administration on the unions had jumped to many hopes...

Immigrants' eagerness for promotion and better pay offends the local sense of hierarchies among the workers of Leicester Undercurrents of resentment feed Asians' strike

From David Leigh, Leicester

In the east Midlands there has been one classic dispute, at the Mansfield Hosiery mills in Loughborough, and a number of more inconclusive ones at Mansfield, at Long Eaton, in Nottingham and at Spondon Derbyshire...

In brief

Sir H. Langton changes name

Sir Henry Langton, of Wroughton, former chairman of Wiltshire County Council, has changed his name by deed poll to Calley...

Labour choice

Mr Emlyn Sherrington, aged 35, a university lecturer, has been chosen as prospective Labour candidate for Caernarvon, which Labour lost to Plaid Cymru at the last election...

Circus hand savaged

Mr Edward Davies, a circus head, was savaged by a Himalayan bear in front of an audience at Newcastle-under-Lyme yesterday. He suffered face and arm injuries.

Parachutists grounded

Mr weather made flying impossible on the first day of the British free fall parachuting championships at Weston-on-the-Green, Oxfordshire, yesterday.

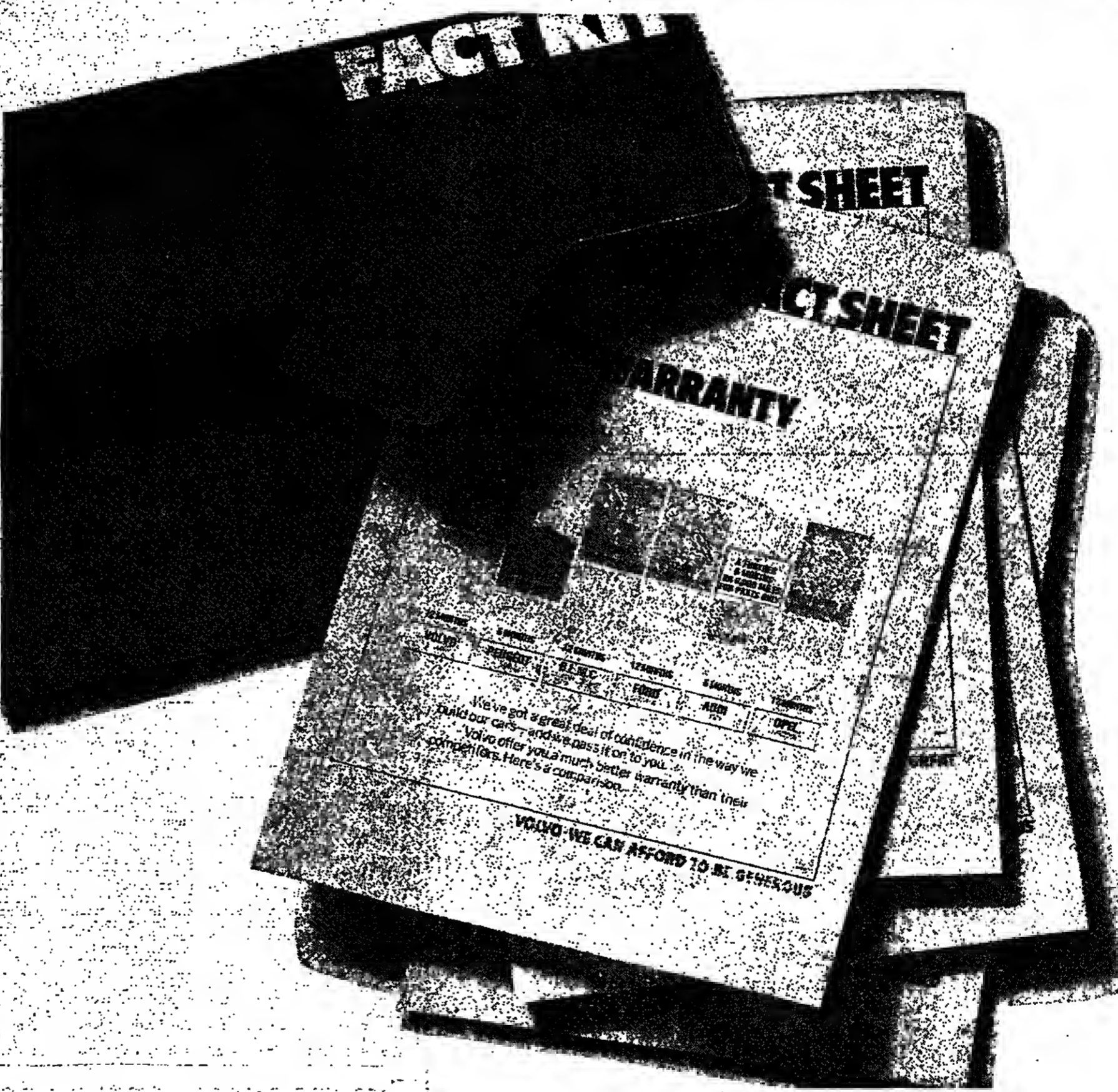
Actor leaving 'Z cars'

John Slater, the actor, is to retire next April from the role of Det Sergeant Stone in the new series of the BBC television police programme, Z Cars.

Strike threat by bus crews over assaults

By Raymond Ferman, Labour Staff

Union leaders of 160,000 busmen are threatening to call a one-day strike unless strong measures are taken to protect crews from assault and to reduce increasing vandalism on buses...



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- the Triumph 2000, the Audi 100 LS, the Peugeot 504 and the Granada. Not everyone who's seen it has bought one of our cars. But all have learnt something to their advantage. Which two litre has the most safety features. Which has the best braking system. Which depreciates slowest. Which performs quickest. Which travels farthest on a gallon. Which is easiest to park. Which has the best warranty. Which lives the longest. Which is the most reliable. All the figures are drawn from impartial sources. None of them is subject to the usual manufacturer's bias. It's a welcome change from the extravagant productions everyone else sends out. And it's free.

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Flamboyant Mr Fairbairn comes in from the cold

Regional report

Ronald Faux, Edinburgh

Reality, Mr Nicholas Fairbairn, QC, said with a flick of elegant cuff, was rarely what people imagined it to be. Take, for example, the Conservative Party in Scotland. Did it fairly select a proper image of old, a swilling, whist-playing, large-titted, flog-happy hanging aidens? Of course not. That is how any may regard it, whereas in fact there are some extremely de-thinking and human people the way and some more content and magnanimous members at the bottom...

SCUNTHORPE DISASTER



The chemical plant at Flixborough reduced to ruins by the explosion on Saturday. Seven villages within a five-mile radius were evacuated because of fears about toxic fumes and the vicinity was declared a disaster area. Photograph by Brian Hartley

WAS IT EAST?

MONDAY	SAS Trans-Asian Express* SAS Trans-Orient Route	to Bangkok-Singapore-Djakarta to Karachi-Bangkok-Tokyo
TUESDAY	SAS Trans-Orient Express SAS Trans-Polar Route	to Bangkok-Kuala-Lumpur-Singapore to Tokyo
WEDNESDAY	THAI Royal Orchid Express	to Bangkok-Singapore-Sydney
THURSDAY	SAS Trans-Asian Express* SAS Trans-Polar Route SAS Trans-Orient Route	to Bangkok to Tokyo to Karachi-Calcutta-Bangkok-Manila-Tokyo
FRIDAY	SAS Trans-Asian Express*	to Bangkok
SATURDAY	SAS Trans-Asian Express* SAS Trans-Siberian Express THAI Royal Orchid Express	to Bangkok to Tokyo to Bangkok-Singapore-Sydney

*via Tashkent

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Record of events before blast at Flixborough chemical plant may have been destroyed

By Frances Wright
Science Correspondent

A start was made yesterday on what will inevitably be a complicated investigation into the cause of the explosion on Saturday at the chemical works of Nypro Limited. Technical executives from the National Coal Board, accompanied by Mr Derek Ezra, chairman, and Mr L. Grainger, member for research, have set up temporary headquarters at Scunthorpe to control the investigation.

The instruments of the plant's central control room, which would have contained details of events leading to the explosion, were close to the centre of the blast and offices containing files on the behaviour of new process lines, which had been brought to full capacity over the past two months, were near by.

Therefore it will be some time before it is known whether any of this information on the operation of the plant is retrievable.

Many questions are being raised about the safety of this and other chemical works. The raw materials and many of the methods used at Flixborough are essential parts of other production operations.

The questions being asked

include: how many other factories present a potential threat? Should there be new regulations about industrial sites close to built-up areas? Do workers fully understand the risks in industries using processes and making substances which 25 years ago were no more than laboratory experiments? Is it possible for the wide range of government agencies responsible for safety, such as the Factory Inspectorate, Alkali Inspectorate and others, all of which have small staffs, to make checks that are anywhere near foolproof of the industries they are intended to monitor?

The Nypro works, owned jointly by Dutch State Mines and the National Coal Board, is not the only one in Britain using highly volatile chemicals. However, the plant was the only one in this country making a particular form of the many varieties of nylon. The Nypro version, nylon 6, is prepared by a method perfected by Dutch scientists. Another large production unit is in Holland and a third in Augusta, Georgia.

Most of the production from the British plant was used for carpets and heavy fabrics for industry. The two parent organ-

isations are interested in man-made fibres as part of the diversification of the coal industry into chemical products. The raw material for nylon 6 can come from benzene derived from coal tar.

The manufacture of nylon 6 depends on using raw materials to produce a substance called caprolactam, which the Scunthorpe works passed on to synthetic fibre processors, such as Courtaulds and British Enkaform, who carry out the final stage.

Manufacture has been refined over the years, but the basic steps and raw materials are essentially the same as those developed by a Dutch company, I.T. Farbenindustrie.

One refinement at the Flixborough works eliminated the production of a large quantity of ammonium sulphate as a by-product of the operation. Before the arrangement between the coal board and Dutch State Mines, the works had been operated by the Dutch group in conjunction with a fertilizer company that made use of the by-product.

But the improvements do not remove the need for high-quality stainless steel pressure vessels and pipelines to withstand heat, corrosion and explosive forces.

Chemical engineers are still trying to design a continuous process so that an accident of the kind that blew back the factory another part. An elaborate surveillance system is used to monitor the amounts of raw materials, whether solids, gases or liquids, going into reaction vessels.

Dutch investigators arrived in Heerlen, headquarters of the Dutch State Mines, there is a atmosphere of profound shock (our correspondent writes from The Hague). DSM's large caprolactam production unit, Geleen, has been running for 2 years and has never had a serious accident. Plans for its expansion at the plant, Geleen, Flixborough, in August, were announced in a 1973 annual report, published a few weeks ago.

Mr Willem Bogers, DSM managing director, Mr Hans van Liem, a director, and Mr Kees Over, the former manager of Nypro, together with a team of technicians, flew to Britain yesterday morning to join the investigation and help management of Nypro meet businessmen and the public on casualties and their families.

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Emergency centres set up for blast victims

Continued from page 1

none had any definite oaths or assurances about their future and more permanent accommodation. Relief workers were thick on the ground, as were officials from Scunthorpe council, but they had little in the way of hard facts about accommodation to give.

Apart from Flixborough, six other villages within a five-mile radius of the plant were hurriedly evacuated because of the fear of toxic fumes. To some degree all bore the scars of the blast up to four miles away, but the local authority had done a swift and splendid job in getting houses to sheet up vacant windows and wooden frames to houses to sheet up vacant windows and doors.

At Burton upon Stather, two miles from the plant, which has a pleasing mix of old and new high-class housing and is very much middle-management country, the clearing up went on all day, but few people said they would be returning permanently until all danger from fumes had passed.

Further afield, at Ancotes, Roxby, Coleby, Normanby and Phealy, it was the same story. Many of the residents had spent the night at four main reception centres hurriedly set up as the authorities declared it a disaster area.

They slept on mattresses and bunched at tables through the night at the North Lindsay Technical College in Scunthorpe, a comprehensive school in the town, and at a chalet village owned by the British Steel Corporation which had been

used by construction workers until recently.

Despite some reports, there has been no evidence of any looting and territorial soldiers who had stood by all night were stood down early yesterday.

The normalcy of everyday matters such as the forthcoming donkey derby and carnival at Burton pointed up the baffling contrast of the devastation at Flixborough. At the plant nearly a hundred firemen from several brigades in Humberside and the West Riding were still at work last night.

It was expected it would take some days before any attempt could be made to search the tangled wreckage of section one where most of the bodies are expected to be found, together with the office heap of rubble.

The blast cut a swathe a foot high through a cornfield and was then sucked back to create the conditions of a wartime firestorm.

In doing so it reduced cars to scrap and aluminium plants to powder, so fierce was the heat. Some men who ran for their lives and took cover behind a seriously injured by the passage of the blast, which bugged the ground.

27 missing: Police released yesterday the name of one man whose body had been found. He was Mr Thomas Crooks, of Cherry Grove, Ashby, Scunthorpe (the Press Association reports). The following 27 men are missing, presumed dead:

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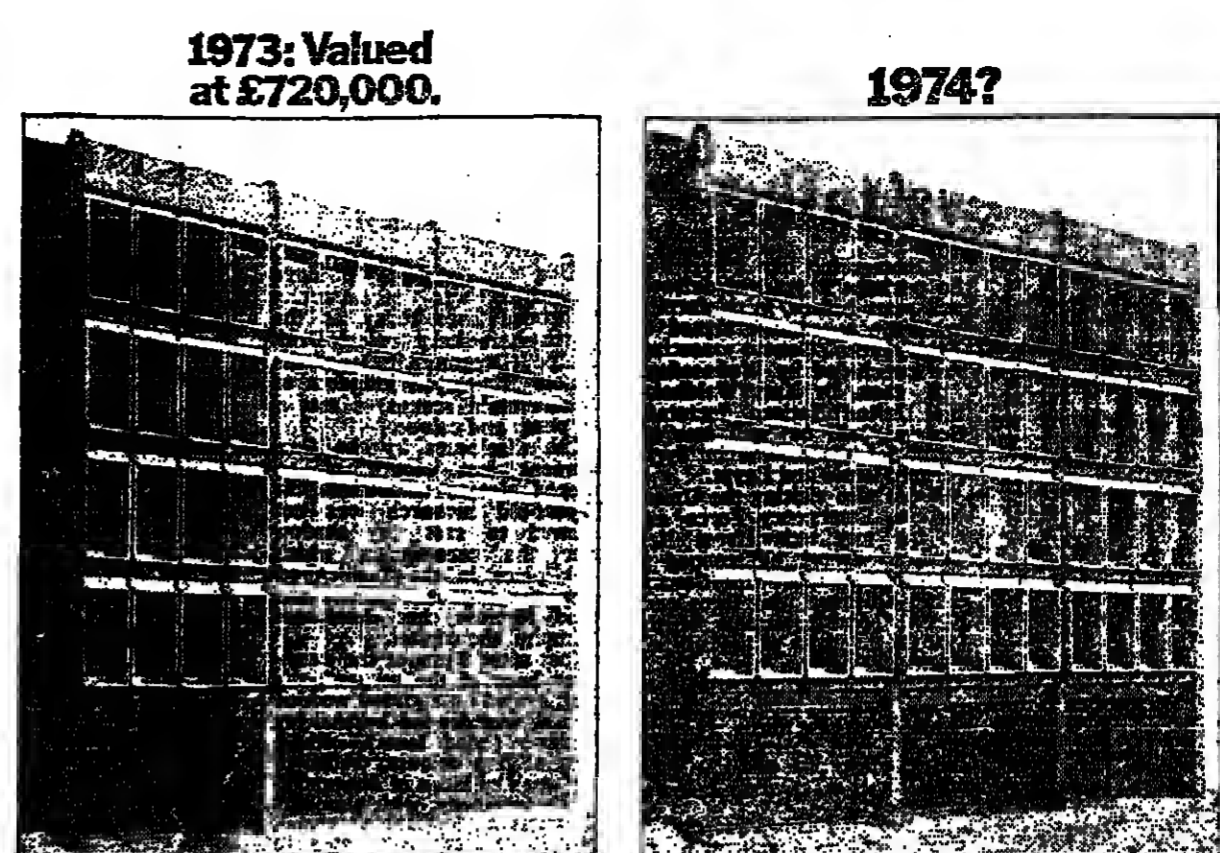
WEST EUROPE

President Giscard forges alliance with Herr Schmidt to halt disintegration of the Community

From Charles Hargrove, Paris, June 2. Franco-German relations got off to a new start—some newspapers even speak of an important turning point—with the six hours of talks in Paris at the weekend between President Giscard d'Estaing and Herr Schmidt, the West German Chancellor. The President's object in having these talks within a few days of taking office was to halt the disintegration of the European Community. Since Britain's position towards Europe was now more reserved and unexcitable, he hoped to bring the European Commission, progress in European reconstruction lies by way of a paper, considered amenable with the Federal Republic. This meant is developing. The violent clash between Herr Schmidt and Michel Debré, President Pompidou's Foreign Minister, at the Washington conference earlier this year is now a thing of the past. M Giscard d'Estaing told the press from the steps of the Elysee Palace on Saturday: "We agreed that the construction of Europe is a fundamental objective of both our Governments. To maintain and consolidate Community achievements is not enough; in order to avoid falling back, it is necessary to go forward. "We also agreed that the Community should demonstrate its personality and cohesion, not only by returning to strict application of the rules which govern economic and commercial relations between member countries, but also by adopting and defending common positions on the big monetary, economic, and political problems. "Herr Schmidt obtained an assurance that France would not go the way of Italy and Denmark in resorting to protectionist measures to check the mounting deficit in its balance of payments. "I told him this was out of the question", the French President said, in answer to a question. "We noted that it was only through a return to internal stability by the economies of member countries that the equilibrium disrupted by last October's events could be restored. "France," he said, had not requested financial assistance from Germany, nor had it been offered. "There was apparently no discussion in Paris of a possible reevaluation of the German Mark. The Chancellor and the President were anxious not to lay themselves open to the charge that they were setting up a kind of Paris-Bonn axis and taking decisions without their partners. However, with Italy and Britain out of the running, only France and Germany are in a position to take any initiatives. "Agreement in Paris was vastly helped by the close personal relations between the two men, who are on a Christian name basis. "We have known each other for some years", Herr Schmidt observed, "and we are used to dealing with difficult situations. Our talks were marked by great cordiality which is natural between friends. "Where President Pompidou and Mr Heeh had a natural liking for one another, which smoothed over many difficulties, M Giscard d'Estaing and Herr Schmidt got on well and neither of them has very much time for Mr Wilson. This is something which should make the British Government stop and think if once again it is not in miss the bus in Europe. "The entente cordiale between Paris and London has now given place to a revival of the exemplary Franco-German relations of a few years back. With Britain conspicuously absent from the Paris talks, it is ironic that two leaders spoke to one another in English.

Opposition groups in Spain agree joint plan

From Our Correspondent Madrid, June 2. Widespread strikes can be expected throughout Spain next autumn, a representative of the powerful outlawed Workers Commissions has said at a secret news conference in southern Spain. He spoke of the strike plans at a recent meeting of southern Spanish opposition leaders somewhere in Andalusia, to which a number of foreign journalists were invited. Representatives of nine underground political organizations attended. The meeting, called by the Socialist Alliance of Andalusia (ASA), was the biggest secret regional meeting of the illegal opposition since last autumn, when police arrested more than 100 people who were alleged to be trying to form a Catalanist opposition in a Barcelona church. Those at the Andalusia meeting represented the ASA, the Workers Commissions, the Red Flag communist organization (Trotskyite), the Carlist Party, the Communist Party of Spain (Moscow influenced), the International Communist Party of Spain (Maoist), the General Workers' Union, a socialist trade union, and the Spanish Socialist Party. A statement issued after the meeting said: "The forces joining together against injustice, arbitrary decisions, corruption and brutality are ever larger. Their strength will show up the false offers of participation made by the Arias Navarro Government and nothing can distract their attention from their democratic goals." Speakers predicted a hot autumn for economic reasons. They, and the joint statement, placed considerable emphasis on Spain's economic troubles as they affect workers. Asked why the "democratic opposition" attending the meeting did not consist of representatives of the more conservative opposition groups, the Socialist Party representative replied: "The exclusion of the Christian Democrats and others like them is not intentional. "They are welcome, but they simply do not exist as an important political force in Andalusia. Our only common aim is freedom from dictatorship. "The representative of the ASA, who was formed last autumn to unify opposition in the region, topple the regime and promote a democratic state, said: "Only in the unity of all democratic groups is there any hope of overthrowing the regime. "Recalling promises of liberalization made in February by Señor Carlos Arias Navarro, the Spanish Premier, he added: "The regime cannot stand a true liberalization. Since promises were made in 1940, 1945, 1948 and 1966. They were all lies. Arias is simply the last one to make such promises. A democratic explosion is bound to come. "Referring to Portugal, he claimed that officers of the Spanish armed forces were becoming less zealous in their support of the regime. He said he did not expect the Spanish Army to carry out a coup d'état in Portugal, but he thought it was possible the Army might not interfere when the moment of change came.



Are last years' valuations worth the paper they're written on?

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Leyland strikers allowed to meet in Spain

From Our Correspondent Madrid, June 2. The Government agreed at the weekend to allow striking British Leyland workers to meet in the northern city of Pamplona after their labour dispute had increased tension between north and south. The workers at Leyland's plant, who were locked out until Tuesday for refusing to obey an order to return to work after a previous lock-out, will be allowed to meet in Pamplona, according to Clifa, the semi-official news agency. When 1,500 strikers gathered Friday in Pamplona Cathedral, with the permission of the Roman Catholic church authorities, to discuss their pay claim, police entered the cathedral and drove them out. A note issued by the Archbishop of Pamplona pointed out that he had not given police permission to enter the cathedral, and that the Concordat between Spain and the Vatican specifies that police must not carry out any official act inside a church without the permission of the hierarchy, "except in a case of urgent necessity".

Italian authorities face up to neo-fascist threat

From Peter Nichols Rome, June 2. The huge military parade marking the twenty-eighth anniversary of the establishment of the Italian republic took place today amid reports of neo-fascist plans to destroy democracy and authoritarian warnings of the danger of economic collapse. For the first time since the foundation of the republic, the authorities, backed by large sections of public opinion, appear to have faced up to the measure of neo-fascism, if not to that of the economic crisis. The immediate impulse was provided by the killing of seven people at Brescia on Tuesday when a bomb thought to have been planted by the extreme right exploded during an anti-fascist demonstration. The newspapers today are full of accounts of right-wing plots said to have been aimed at bringing down democratic institutions by continued killings and violence and at installing some form of direct presidential rule. The seriousness of neo-fascist plotting has yet to be accurately gauged. Certainly for years the extreme right has been engaged in a whole series of acts of violence and such acts would certainly have had some broader aim than just keeping the ghosts of the past alive. There is now a conviction that terrorism must be stopped and that the state must stop appearing to ignore and even condone the dangerous practices of right-wing extremists. Signor Paolo Taviani, the Minister of the Interior, acted promptly by setting up yesterday a new inspectorate to deal with terrorism. President Leone, in his message today to the armed forces, pointed out that such criminal acts as the Brescia bomb were due to the "irresponsible action of squalid terrorist minorities, directed at dismantling the institutions of the state. "He went on to express his confidence in the sense of balance of the majority. The participation of the ordinary citizen is also seen to be necessary in the second great problem facing the country, that of tackling the threatened collapse of the economy.

Portuguese to hold talks with Frelimo

From Our Correspondent Lusaka, June 2. Talks on the future of Mozambique are to start on Wednesday between representatives of Frelimo, the liberation movement, and the Portuguese in the Zambian capital Lusaka. The head of Frelimo, Mr Amora Machiel, arrived in Lusaka today and Dr Mario Soares, the Portuguese Foreign Minister is expected on Wednesday. Greeting the Frelimo leader at Lusaka airport, President Banda of Zambia said that this was the first time that the Portuguese authorities had recognized without Frelimo cooperation there could be no peace in Mozambique. He said that Dr Soares was flying to Lusaka "on the wings of democracy" and that the people of Zambia did not see Mr Ian Smith of Rhodesia, John Vorster of South Africa, and the deposed Portuguese Premier, Dr Caetano, because they were white. "It is our fellow men, that we criticize", he said. Dar es Salaam, June 2.—Mr Samora Machiel, leader of Frelimo, said his movement had accepted the new Lisbon junta's offer of talks, thus beginning the second guerrilla group in Portugal's three African territories to undertake formal negotiations. "We are not going to discuss independence with the Portuguese," he told a press conference. "That is our inalienable right. Our position on this is clear. "The Portuguese must negotiate with Frelimo to study the mechanism of transferring power to the people of Mozambique. The leadership of Frelimo. Peace in Mozambique is inseparable from independence. —Reuter. Our Paris Correspondent writes: Dr Mario Soares, the Portuguese Foreign Minister, met President Senghor of Senegal for 45 minutes yesterday at his private flat in Paris. The Minister was returning to Lisbon after the first round of negotiations in London with representatives of the Guinea Bissau independence movement. He also met Mr Sauvages, the French Foreign Minister. President Senghor expressed a "reasoned optimism" about the outcome of the London negotiations after his meeting with Dr Soares and hoped Portugal would soon open discussions with the independence movements in Mozambique and Angola. "Problems there are more complex," he said. "But, I think that if positive results are achieved with Guinea Bissau, these will influence negotiations with Angola and Mozambique."

THE GREAT AMERICAN DISASTER THAT WASN'T.

The crises that in recent months have led to toppled governments and ailing national economies all over Europe have, paradoxically, had little effect on the multinational companies with large investments there. Europa tomorrow sheds some light on the healthy condition of this "invisible America", and throws into relief the "invisible Europe" forming in its wake. Furthermore, in an exclusive interview, Dr Luns, Secretary General to NATO, discusses the question of Europe's defence; and, with the World Cup approaching, Europa also exposes how much German method is making of soccer madness. Every month, Europa deals with economic, financial and industrial affairs, and allied social questions, as they affect the total European business community. Europa is written by the most respected writers in Europe, and is published simultaneously with the newspapers they represent: The Times (London), Le Monde (Paris), La Stampa (Turin) and Die Welt (Hamburg). Articles are up-to-date and translated into the mother-tongue immediately before publication in each of the four countries. Altogether, Europa is a unique newspaper, the only one written exclusively for, and by, Europeans. Make sure you read it by buying The Times tomorrow. As you dig deeper into Europe's future, you'll discover how much gold there really is in them thar hills.



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Whether EEC rule on alcohol content valid. Position 22.09 of the tariff read as follows: Ethyl alcohol or neutral spirits, not denatured, of less than 50 degrees of alcohol by volume and other alcoholic beverages. Compound alcoholic preparations (concentrated extracts) for the manufacture of beverages: a. Ethyl alcohol, not denatured, of less than 80 degrees. b. Compound alcoholic preparations (known as "concentrated extracts"). c. Spirituous beverages: 1. Rum, wine, brandy, 2. gin; 3. whiskey; 4. others. However, Article 38 of the EEC treaty reads as follows: 1. The common market shall extend to agriculture and trade in agricultural products. "Agricultural products" means the products of the soil, of stockfarming and of fisheries, and products of first-stage processing directly related to these products. 2. Save as otherwise provided in Articles 39 to 46, the rules laid down for the establishment of the common market shall apply to agricultural products. 3. The products subject to the provisions of Articles 39 to 46 are listed in Annex II to this treaty. Within two years of the entry into force of this treaty, however, the Council shall, acting by a qualified majority on a proposal from the Commission, decide what products are to be added to this list. 4. The operation and development of the common market for agricultural products must be accompanied by the establishment of a common agricultural policy among the member states. The date of entry into force of the EEC treaty being January 1, 1958, the time limit of two years laid down in Article 38 (3) expired on December 31, 1960. On December 18, 1959, the Council enacted Regulation 781/59, adding various products to Annex II of the treaty. The regulation was not published in the Official Journal until January 30, 1961. Article 1 of that regulation purports to add to Annex II of the treaty, under the headings 22.08 and 22.09 of the Brussels nomenclature, the following products: ethyl alcohol or neutral spirits, whether or not denatured, of any strength obtained from agricultural products listed in Annex II to the treaty, exclusive liqueurs and other spirituous beverages and compound alcoholic preparations (known as "concentrated extracts") for the manufacture of beverages. According to the German Federal Fiscal Court, there arose the question whether Regulation 781/59 was valid. It had been published in the Official Journal on January 30, 1961, when the time limit set in Article 38 of the EEC Treaty for additions to Annex II had already expired. The fact that the regulation was to take retroactive effect on December 31, 1959, when the Council still had the power to add to Annex II was irrelevant. In any case, according to Article 151, regulations shall enter into force on the date specified in them or, in the absence thereof, on the twentieth day following their publication. The German court further inquired what were the criteria for distinguishing between the products listed under the tariff positions 22.08 (A) (ethyl alcohol) and 22.09 (C) (spirituous beverages) respectively. Judgment. The questions concerned the validity of Council Regulation 781/59 and the interpretation of this regulation and of Common Customs Tariff position 22.09-A-II and 22.09-C-V-B. On the question of the validity of the regulation, the Council had, during the oral part of proceedings, argued that the regulation had in any event become part and parcel of valid Community law rules through Article 1 of the Treaty of Accession which provided that the new member states became parties to the treaties establishing those communities "as amended or supplemented".

Court of Justice of the European Communities

Whether EEC rule on alcohol content valid

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OVERSEAS

Syrians and Israelis make progress in chilly Geneva talks

From Alan McGregor Geneva, June 2 Israeli and Syrian delegates are making progress, without obvious hitches, in their discussions in Geneva concerning the detailed implementation of the agreement for a disengagement of forces.

Assassination plot casts no shadows as a young monarch takes throne of his Himalayan kingdom The Dragon King is enthroned in Bhutan

From Michael Hornsby Thimphu, Bhutan, June 2 King Jigme Wangchuk was ceremonially enthroned here today as the fourth hereditary ruler—Druk Gyalpo (Dragon King)—of the remote Himalayan kingdom of Bhutan amid scenes of medieval pomp and colour.



King Jigme Wangchuk wearing the Raven Crown of Bhutan.

Just after 9 am, at the auspicious hour of the serpent, the king, seated on a gilded wooden throne, was draped by the Jey Kempo (head lama) with a scarf of five colours, traditionally worn by kings of Bhutan. The ceremony, with elements of ancient Bhutanese ritual, took its present form only in 1907, when Sir Ugyen Wangchuk, the present king's great-grandfather, became the first hereditary ruler of Bhutan and founded the Wangchuk dynasty.

The royal crown, surmounted by a raven's head representing the protective Buddhist deity and decorated by a motif of skulls and flames, is not a necessary component of a Bhutanese coronation and the king chose not to wear it on this occasion. Various articles of special religious and spiritual significance were offered to the king after the presentation of the royal scarf. These included a gold and silver mirror for wisdom and knowledge; a curd for purity; grass shoots for enlightenment and longevity and white mustard seed for victory over evil spirits.

young King was disclosed for the first time last month. According to the May 12 issue of the official weekly bulletin of the Royal Bhutan Government, 30 people were arrested in connection with the plot about two months ago. Those arrested included the deputy Home Minister and the commander of the Royal Bhutan police. The Government also disclosed that "a large cache of arms, ammunition, hand grenades and poison" has been seized.

Arab guerrillas killed after Galilee manhunt

From Our Correspondent Tel Aviv, June 2 Israeli troops reportedly killed two armed infiltrators from Lebanon after a manhunt in western Galilee today. Three others, one of whom was apparently wounded, escaped to Lebanese territory, it was reported.

Mr Rabinowitz to be Israel Finance Minister

From Our Correspondent Tel Aviv, June 2 Mr Yitzhak Rabin, the Israel Premier-elect, has announced that he will produce his new Government in Parliament tomorrow. Finally he has found a minister willing to pilot the country's shaky economy.

Marshal Tito lauds town which saved his life

From Dassa Trevisan Belgrade, June 2 President Tito today visited the central Bosnian town of Drvar, where 30 years ago he had his closest escape from occupying troops to World War Two. Wearing marshal's uniform, the wartime partisan leader, now aged 82, recalled how about 1,000 young partisans and residents of Drvar gave their lives to delay German paratroops as they closed in on a mountain cave where he and other leaders of the Yugoslav resistance had their headquarters.

Superiors say Jesuit can continue as Nixon aide

From Our Own Correspondent Washington, June 2 Father John McLaughlin has made his peace with the Society of Jesus. His superiors have decided that he can continue to live in the Watergate building complex in Washington and make speeches defending the President and that he may continue to work for the White House as special assistant.

Mr Whitlam's majority cut to five seats

From Our Correspondent Melbourne, June 2 The expected Labour majority in the House of Representatives of seven seats was reduced to five today by a surprise result in the last seat to be counted, Stirling in Western Australia.

In brief

Kenyatta threat to crush rival

Nairobi, June 2—President Kenyatta says he will physically "crush" any person who attempts to form a rival political party to contest Kenya's coming general elections.

Gun duel kills three

Fort Walton Beach, Florida, June 2—The bartender who refereed a gin drinking contest to which the two drinkers died of a heart attack. His widow says he died of grief, after she learned that he might be prosecuted for manslaughter for officiating at the contest.

OAU chief resigning

Addis Ababa, June 2—Mr Nzo Ekwang, the secretary-general of the Organization of African Unity, is resigning for personal reasons at the end of August. He has held the office for two years.

12 die in bus crash

Istanbul, June 2—Twelve people were killed when a bus filled with students crashed into a city bus in the south Aegean province of Denizli. Another 24 were injured.

Drug traffickers shot

Teheran, June 2—Two people captured by military tribunals of trafficking in heroin were executed by firing squad here today, the Iranian authorities announced.—Agence France Presse.

New Premier named

Luxembourg, June 2—Grand Duke Henri today asked M Gaston Thorn, his Foreign Minister, to form a new government to replace the outgoing Cabinet of M Pierre Werner.

Avalanche kills two

Briançon, June 2—Two unnamed climbers were killed today when an avalanche swept them off the 6,700ft Calotte des Aiguilles in the French Alps once here.

Typhoid epidemic

Berlin, June 2—The number of typhoid cases among students at the University of Göttingen rose to 18 today, the city's health authorities announced.

UN warning on low level of world food stock

From Our Own Correspondent Rome, June 2 The present uncertainty in the world food situation is one of the principal elements in the crisis analysed in a United Nations document issued here today. The origins of the present crisis, according to this paper, go back to 1972 when the output of cereals (wheat, coarse grains and rice) in the world declined for the first time in more than 20 years and by a large amount—33 million tons.

Malaysian policy of uniting races backed by China

From Our Correspondent Kuala Lumpur, June 2 Tuo Abdul Razak, the Malaysian Prime Minister, said on his return from China today, that Malaysia's prestige had never been higher. The success of his foreign policy is "internationally recognized". An excited crowd of supporters was at the airport to meet his aircraft and tonight his address to the National Front rally on the significance of his visit to Peking. During his visit, Malaysia and China signed an agreement on diplomatic relations which will lead to an exchange of ambassadors within six months.

Women's Appointments also on page 26

PUBLIC RELATIONS ASSISTANT Would you like to work in PUBLIC RELATIONS and earn up to £1,600 p.a.?

ASSISTANT FOR GOOD HOUSEKEEPING Bright and lively minded girl wanted to assist Good Housekeeping's Home Editor.

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LADIES Are you sitting at home bored? In an unrewarding, undemanding job? Start a new independent career... Train as an Encyclopaedia Britannica representative—there's no reason why you couldn't earn £4,000 a year.

ENTERTAINMENTS

For a telephone on page 61 only outside London Metropolitan Area

OPERA AND BALLET

ROYAL OPERA HOUSE, 240 Strand. The Royal Opera House, London. The Royal Opera House, London. The Royal Opera House, London.

THEATRES

THE DANNY LA RUE SHOW. THE DANNY LA RUE SHOW. THE DANNY LA RUE SHOW. THE DANNY LA RUE SHOW.

CONCERTS

NIGHT MUSIC. NIGHT MUSIC. NIGHT MUSIC. NIGHT MUSIC. NIGHT MUSIC. NIGHT MUSIC.

THEATRES

ACT INN. ACT INN. ACT INN. ACT INN. ACT INN. ACT INN. ACT INN. ACT INN.

CINEMAS

ANC 1 & 2. ANC 1 & 2. ANC 1 & 2. ANC 1 & 2. ANC 1 & 2. ANC 1 & 2. ANC 1 & 2. ANC 1 & 2.

ART EXHIBITIONS

DARLAN GALLERIES. DARLAN GALLERIES. DARLAN GALLERIES. DARLAN GALLERIES.

THE ARTS

A view of Tommy Trinder-land

Thick as Thieves London Weekend

Leonard Buckley

Well, I know that Fulham, where we went on Saturday night, is Tommy Trinder land but I never supposed that we should get such a laugh there without his help.



Bob Hoskins and John Thaw

Romeo and Juliet Farnham

Charles Lewsen

For a quarter of a million pounds, nearly half raised by raffle, coffee morning or private donation, Farnham has acquired a new theatre.

Esther Queen Elizabeth Hall

No one would assign Esther a specially high place in a canon of Handel's Oratorio. It is an early work—the first English oratorio—in fact, with few of the refinements of character or drama which later Handel brought to the genre.

The Monday Book

Waterloo thunderbolt

Sir Herbert Walker's Southern Railway

By C. F. Klapper (Ian Allan, £4.50)

Who today knows the name Sir Herbert Walker? Few, I imagine, although Walker's work is reflected daily in every railroo commuter's journey from south of the River Thames.

at that he did not publish it for all to see and comment upon, instead as Mr Klapper remarks, he 'habitually revealed [it] to his colleagues one short step at a time'.

Autocratic he may have been, but Walker was a good chooser of men, he could delegate and he would listen to technical advice. He was a man respected and loved by his staff.

Ion Trewin

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Northern Sinfonia Orchestra

Queen Elizabeth Hall

William concert

A delightful concert for a summer evening really means a concert you would not dream of going indoors to hear while the evening was still warm and sunny.

Northern Sinfonia Ensemble

Wigmore Hall

Paul Griffiths

With the rest of the orchestra in the Queen Elizabeth Hall, the Northern Sinfonia Ensemble last night played a programme of chamber music for winds.

Imogen Cooper Purcell Room

Bryce Morrison

Few young pianists dot their 's' and cross their 't' more meticulously than Imogen Cooper and throughout her ambitious and wide-ranging recital she showed herself a stickler for accuracy.

Telemann's Don Quixote suite

Queen Elizabeth Hall

William concert

The highspot properly occurred at the end when Murray Perahia played and conducted Mozart's K.491 E flat piano concerto.

Northern Sinfonia Ensemble

Wigmore Hall

Paul Griffiths

Fearon, performed two pieces by young composers from its own part of the country, 1954, provided wind septet, which gained nothing from being subtitled 'Incident on Golan Heights'.

Imogen Cooper Purcell Room

Bryce Morrison

Baedecker with too little sense of the music's individual texture and emotion. Her exceptionally slow tempo for the first movement of Schubert's 'Impromptu' although this gave her time to insist on details often ignored.

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COLLINS

ENTERTAINMENTS (continued)
OPERA AND BALLET
THEATRES
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CINEMAS

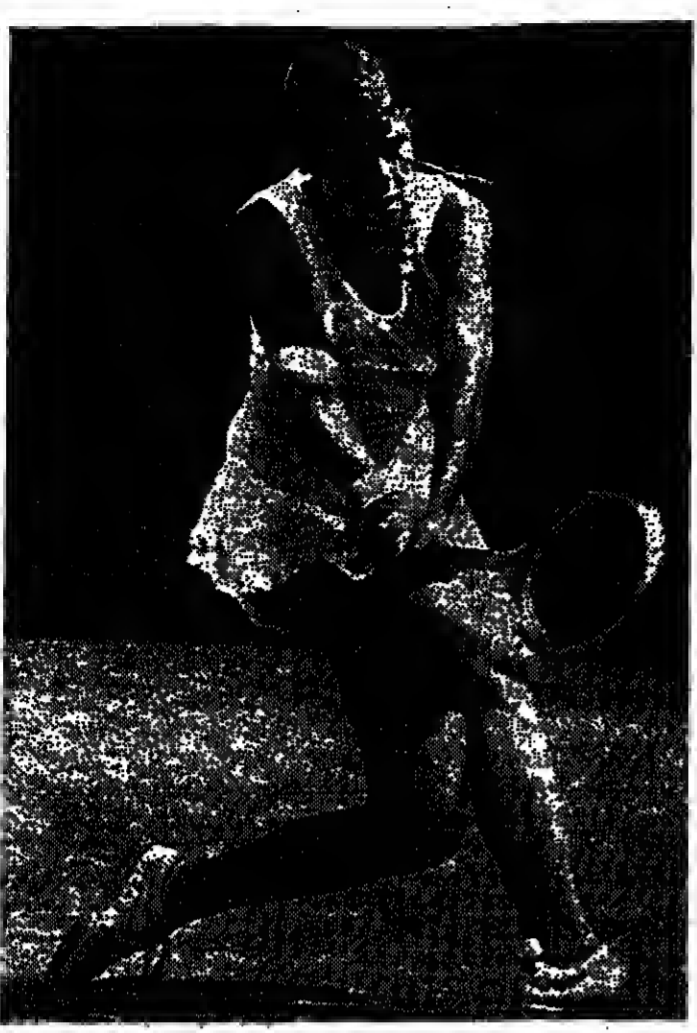
Advertisement for 'FOLD' featuring a dog and the text 'Whatever you're advertising - a pedigree poodle or a kitten heading a home - put it in The Times Classified Pages. And rest assured your animal will find an owner. For only £1.49 per line (and there are discounts, too). The more you think about it, the more you need The Times. Ring 01-236 8033'

Advertisement for 'The National Theatre at the Old Vic' featuring the text 'Tonight 7.30 John Hopkins raw and fascinating new play. NEXT OF KIN Harold Pinter directs with flawless accuracy. Daily Mail. The National Theatre at the Old Vic 01-922 7815'

SPORT

Tennis Czechoslovak cannot contain Miss Evert's flawless attack

Roma, June 2.—Christine Evert, of the United States, beat Martina Navratilova, of Czechoslovakia, 6-3, 6-3 to win the women's singles title in the Italian open tennis championships here today.



Two hands are better than one. Miss Evert's strong backhand.

Miss Evert held her service in the eighth game and broke Navratilova's again in the ninth with another precision backhand passing shot to win the set, 6-2. The brown-haired Czechoslovak served one set point, but could not contain Miss Evert's near-flawless ground-stroke attack.

Miss Evert took Miss Navratilova's service in the second and fourth games of the second set on the unmarked centre court and dropped her own service in the third when, at 30-40, she made one of her few backhand errors. Serving for the match in the fourth game, Miss Evert saved two advantage points and then lost one on a long lob before Miss Navratilova clipped a backhand too short and smashed a soft lob into the net on the match point.

The growing stature of Miss Barker

By Rex Bellamy Tennis Correspondent Susan Barker of Paignton, Britain's under-18 tennis champion on grass and clay, won £150 by beating Susan Mappin, of Sheffield, 6-2, 6-2 in the women's singles final of the Surrey tennis court championships, sponsored by Rothmans, at Surbiton.

British players, though still reluctant to volley, she is hitting her backhand ground strokes with increasing assurance. She was the most confident player in the final, leading into the match whereas Mappin tended to lean away from them. Miss Barker's ground strokes, especially the forehand, were the smoother and more penetrating. This outweighed Miss Mappin's eager and able volleying. But Miss Barker's forehand is exclusively an attacking shot. She used to lean to just the angle of the racket head when dealing with low returns on or about the service line.

Rugby Union Lions seem a little ordinary at times

Cape Town, June 2.—The British Lions beat a strong Western Province side 15-12 in a match which their performance did not clearly enhance their prospects for the first international against South Africa here on Saturday.

Against tferish tackling, the Lions seemed a little ordinary at times with too much indecision among the three-quarters. The scrumhalf, Edwards, played an excellent game and his points added over the scrum was often put the Lions on the attack. But without brilliant cover defence and slicing runs by the full-back, the Western Province would have been in trouble. Williams set up the try by the lock, Brown, when he fielded a high ball to the scrum. The scrum was won by the Western Province defence before passing to Brown, who charged on to score.

Cricket Turner at his Sunday best goes down well

By John Woodcock Cricket Correspondent CHELMSFORD: Gloucestershire (4 runs) beat Essex by 31 runs. Gloucestershire's Sunday consisted of a morning drive down the moorway from Leicester to Chelmsford, a comfortable victory over Essex, which keeps them at the top of the John Player League, and an evening return to Leicester for today's championship match.

When Turner was bowled by Brown, the Essex challenge waned. Gloucestershire's second innings was a masterpiece of batting, with Turner and Brown leading the way. Turner scored 51 in nine overs, and Brown 43 in 17. The match was a close-run thing, with Gloucestershire leading by 31 runs at the end of the day.

Derbyshire finish nine short of target

By Peter Marson ILKESTON: Worcestershire (4 runs) beat Derbyshire by nine runs. For a while, a superb innings from Rowe had seemed to put Derbyshire in line for their third victory in the John Player League yesterday. Derbyshire's target had been 200 runs to win in 39 overs, and with Rowe striking perceptive in a marvelous display of batsmanship, the odds seemed to be with Derbyshire. However, Worcestershire's batsmen were not to be outdone, and they finished nine runs short of their target.

Derbyshire's opening bowlers, Hendrick and Tunnicliffe, came in for some rough handling, and when his turn came he cut and driving powerfully to the boundary. In this first barrage, Parker had sent a ball into the stands, and when his turn came he cut and driving powerfully to the boundary. In this first barrage, Parker had sent a ball into the stands, and when his turn came he cut and driving powerfully to the boundary.

Greenidge scores his first century in Sunday League

Gordon Greenidge was the batting star in the John Player League match at Bove. Hampshire opening batsman hit 102 against Sussex, his first century in this competition. Hampshire won by 98 runs, scoring 190 for nine in 39 overs, and skirting out to some side for 17 in only 23.5.

Northamptonshire offered little resistance and their batting was wrecked by Nicholson and Robinson. As the first four wickets crashed for 24 and the first seven for 46, Sharp hit three sixes and six fours in a 12-run flurry. Yorkshire's bowlers retained control to the end with Robinson and Sidebottom each claiming three cheap wickets and chalking up a brilliant fourth-wicket partnership of 142 in 25 overs between Radley and Bearey steered Middlesex to an exhilarating six-wicket win over Lancashire at Lord's. Chasing 163, Middlesex made a disastrous start losing their first three men for only 10.

John Player League

Table showing scores for various teams in the John Player League, including Hampshire, Northamptonshire, Yorkshire, Middlesex, Lancashire, and Essex.

Table showing scores for various teams in the John Player League, including Hampshire, Northamptonshire, Yorkshire, Middlesex, Lancashire, and Essex.

Sussex v Hampshire

Table showing cricket scores for Sussex vs Hampshire, including batting and bowling statistics.

Kent v Warwick

Table showing cricket scores for Kent vs Warwick, including batting and bowling statistics.

Leicester v Notts

Table showing cricket scores for Leicester vs Notts, including batting and bowling statistics.

Middlesex v Glamorgan

Table showing cricket scores for Middlesex vs Glamorgan, including batting and bowling statistics.

Saturday's scores

Table showing cricket scores for various matches on Saturday, including Derbyshire vs Essex, Gloucestershire vs Essex, and others.

Benson and Hedges Cup

Table showing cricket scores for Benson and Hedges Cup matches, including North, South, Midlands, West, and Yorkshire.

Yorkshire v Northants

Table showing cricket scores for Yorkshire vs Northants, including batting and bowling statistics.

Today's cricket

Table showing cricket scores for today's matches, including Derbyshire vs Essex, Gloucestershire vs Essex, and others.

Yachting

MINOR COUNTRIES: MANCHESTER: Lancashire v Derbyshire. The winners in the British Athletics League on Saturday were: First Division at Walsingham: 1. Blanton, 2. ...

For the Record

Schools cricket: 'Admiral' Whitwell 123-0. The team for Barchester is: ...

Athletics

CRICKET: Northants vs Yorkshire. The winners in the British Athletics League on Saturday were: ...

Hockey

CRICKET: Northants vs Yorkshire. The winners in the British Athletics League on Saturday were: ...

Athletics Miss Lynch left out of British team

By Neil Allee Athletics Correspondent Geoffrey Capes, of Britain's outstanding athletes so far this season, was surprised to find that Miss Lynch was left out of the British team which will compete against Romania and West Germany in Bucharest.

and was able to end with puts of 20 metres with next compete at Loughborough on Thursday. In the discus, Bill Tomcovey, who holds the British record of 26ft 7in, has been named in the team. ...

Golf Muirfield in better shape than most

By Peter Ryde Golf Correspondent The British Amateur golf championship returns to Muirfield today after what seems an incredible gap of 20 years. The answer is, I suppose, that the Amateur has become a game which can draw from any other major event because it is not dependent on crowds, but it still seems strange that an event so well suited to the amateur scene should have been abandoned by the Amateur only once since the war.

Eight players have been seeded in the draw of 256, for which the prize money is £10,000. ...

Real tennis Seventh title for Angus and Warburg

By Our Real Tennis Correspondent Howard Angus and David Warburg won the amateur real tennis doubles title for the seventh time at the Royal Tennis Club, ...

Liverpool to play

Liverpool will play Leeds United in the FA Charity Shield at Wembley on August 10.

SPORT

Racing

Piggott suspended for eight days

From Pierre Guillot
French Racing Correspondent

Paris, June 2
Lester Piggott was suspended for eight days after mistaking the winning post at Longchamp today. He has five days in which to appeal. If he does not, his suspension will start on June 11 and this will cause him to miss the Prix de Diane and the opening day of Royal Ascot.

There was a possibility that the suspension might not be extended to other countries, but it was notified by the Longchamp stewards to those of the Société d'Encouragement. It will be passed on to the Jockey Club who have a reciprocal agreement on such punishments.

Main race today at St-Cloud

PRIX JEAN DE CHAUDENAY (Group II, £22,727; 14m)

1. CARLINO (5) (F. G. Jones, F. Mathis) 2.50
2. SINGAPORE (1) (A. M. Jones, F. Mathis) 2.50
3. SINGAPORE (1) (A. M. Jones, F. Mathis) 2.50
4. SINGAPORE (1) (A. M. Jones, F. Mathis) 2.50

Price and Murray confident of victory with Giacometti

By Michael Phillips
Racing Correspondent

The Derby field finally began to take shape on Saturday when training was required to spare their intentions at the four-day derby stage. Twenty colts stood their ground but the field may be reduced to 17 on the day if Colonel Nelson, Royal Grey, and the other drop out tomorrow, as well they may. However, the value of the race is already established.



Lester Piggott's ride in the Derby next Wednesday will be Arthurian, seen here with Greville Starkey n.p.

Wolverhampton programme

- 2.0 COMPTON PLATE (2-y-o maiden fillies: £344; 5f 192yds)
1. Dethorpe (5) (F. G. Jones, F. Mathis) 2.50
2. SINGAPORE (1) (A. M. Jones, F. Mathis) 2.50
3. SINGAPORE (1) (A. M. Jones, F. Mathis) 2.50
4. SINGAPORE (1) (A. M. Jones, F. Mathis) 2.50

Folkestone programme

- 1.45 FAVERSHAM HANDICAP (£257; 14m)
1. CARLINO (5) (F. G. Jones, F. Mathis) 2.50
2. SINGAPORE (1) (A. M. Jones, F. Mathis) 2.50
3. SINGAPORE (1) (A. M. Jones, F. Mathis) 2.50
4. SINGAPORE (1) (A. M. Jones, F. Mathis) 2.50

Shrewsbury Handicap

- 1.0 SHREWSBURY HANDICAP (£474; 21m)
1. CARLINO (5) (F. G. Jones, F. Mathis) 2.50
2. SINGAPORE (1) (A. M. Jones, F. Mathis) 2.50
3. SINGAPORE (1) (A. M. Jones, F. Mathis) 2.50
4. SINGAPORE (1) (A. M. Jones, F. Mathis) 2.50

Penkridge Stakes

- 1.30 PENKRIDGE STAKES (2-y-o: £331; 5f)
1. CARLINO (5) (F. G. Jones, F. Mathis) 2.50
2. SINGAPORE (1) (A. M. Jones, F. Mathis) 2.50
3. SINGAPORE (1) (A. M. Jones, F. Mathis) 2.50
4. SINGAPORE (1) (A. M. Jones, F. Mathis) 2.50

Cannock Handicap

- 1.0 CANNOCK HANDICAP (3-y-o: £414; 7f)
1. CARLINO (5) (F. G. Jones, F. Mathis) 2.50
2. SINGAPORE (1) (A. M. Jones, F. Mathis) 2.50
3. SINGAPORE (1) (A. M. Jones, F. Mathis) 2.50
4. SINGAPORE (1) (A. M. Jones, F. Mathis) 2.50

Penny Fields Plate

- 1.30 PENNY FIELDS PLATE (£345; 14m)
1. CARLINO (5) (F. G. Jones, F. Mathis) 2.50
2. SINGAPORE (1) (A. M. Jones, F. Mathis) 2.50
3. SINGAPORE (1) (A. M. Jones, F. Mathis) 2.50
4. SINGAPORE (1) (A. M. Jones, F. Mathis) 2.50

Wolverhampton selections

- By Our Northern Correspondent
By Greelan Blye, 2.30 Zalyanda, 3.0 Duc D'Orleans, 3.30 Another Fairie,
By Our Newmarket Correspondent
By Ian's Choice, 4.0 Lady Laurus, 4.30 Destino.

Folkestone selections

- By Our Racing Correspondent
1.45 NICKRICK, 3.15 Daquosse, 2.45 Royal Manster, 3.15 Peter Carl,
1.45 DEVOTED, 3.15 Daquosse, 2.45 Royal Manster, 3.15 Peter Carl.

Newmarket results

1.0 FAIR ANNUALS (2-y-o: £414; 7f)
1. CARLINO (5) (F. G. Jones, F. Mathis) 2.50
2. SINGAPORE (1) (A. M. Jones, F. Mathis) 2.50
3. SINGAPORE (1) (A. M. Jones, F. Mathis) 2.50
4. SINGAPORE (1) (A. M. Jones, F. Mathis) 2.50

Market Rasen

1.0 MARKET RASEN (2-y-o: £414; 7f)
1. CARLINO (5) (F. G. Jones, F. Mathis) 2.50
2. SINGAPORE (1) (A. M. Jones, F. Mathis) 2.50
3. SINGAPORE (1) (A. M. Jones, F. Mathis) 2.50
4. SINGAPORE (1) (A. M. Jones, F. Mathis) 2.50

Stratford-on-Avon

1.0 STRATFORD-ON-AVON (2-y-o: £414; 7f)
1. CARLINO (5) (F. G. Jones, F. Mathis) 2.50
2. SINGAPORE (1) (A. M. Jones, F. Mathis) 2.50
3. SINGAPORE (1) (A. M. Jones, F. Mathis) 2.50
4. SINGAPORE (1) (A. M. Jones, F. Mathis) 2.50

Football

Yugoslavia a yardstick to measure England development

From Geoffrey Green
Football Correspondent

England brushed that off with a flourish like someone flicking a speck of dust from a new jacket. He has taken the stuffing out of the match in the end stayed to turn against them with obstinate whistles and gags.

Rowing

British eight win only as two fours

From Jim Rallison
Manchester, June 2

The British national eight team fell just short of a brilliant first international appearance in the two-day rowing regatta over here. In the 1,000-metre repechage course over the weekend, faced with a straight final in eight-to-day, the British eight split into two halves.

Yachting

Two easy successes for Stead in One Ton trials

By John Nicholls

The Admiral's Cup, or a handicap race, is a series of races, each raced to a level of difficulty in which the One Ton class boats, organized by the Royal Thames Yacht Club and the Royal Ocean Yacht Club in Hayling Bay yesterday.

Polo

Tenacity upsets the odds

By Andrew Porter

To the semi-final round of the One Ton Cup, the Guards' Polo Club, San Flamingo (captain) beat Jersey Ladies, 6-4, and Buckle Hill (captain) beat Les Diablies, 5-1.

Scotland require more sustained enthusiasm

From Brian James
Bruges, June 2

Delicat, and worse still, the resigned acceptance of defeat as part of the natural order of things, is a habit Scotland's football team have long acquired in their encounters abroad. In the past 12 years they have managed victories away from Britain only at the vulnerable homes of Finland, Cyprus and Denmark.

Horse show

Fletcher a candidate for championship selection

By Pamela Macgregor-Morris

Graham Fletcher, Britain's leading male show jumping rider in the amateur division, latched into the focus of the selectors for the men's world championship on the closing day of the Bath and West Show at Shepton Mallet on Saturday when he achieved a notable double in the Wills Stakes and Everest Double qualifying event.

Cycling

Flixborough disaster affects race

Klaus-Peter Thaler, a West German cyclist, won the seventh stage of the Milk Race at Scarborough yesterday. It was a shortened race of 22 miles owing to the Flixborough disaster as the race route would have originally gone close to the shore.

Placings in the Oxford Summer Eights

Table with columns for placings in various rowing events like Christ Church, Balliol, etc.

Placings in the Oxford Summer Eights

Table with columns for placings in various rowing events like Brasenose, St Catherine's, etc.

Placings in the Oxford Summer Eights

Table with columns for placings in various rowing events like St Peter's, St Edmund's, etc.

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Placings in the Oxford Summer Eights

Table with columns for placings in various rowing events like Brasenose, St Catherine's, etc.

John W. [unclear]

a Special Report

Thanet

Partners retain identity in new marriage of convenience

by Christopher Warman, Local Government Correspondent

The task facing the new Thanet District Council under local government re-organization was to bring together several different kinds of local authorities, including three boroughs proud of their identity and independence, into one compatible unit. Many of the new local authorities have had considerable difficulty in achieving a similar aim, but Thanet has been fortunate.

The area has two advantages which have enabled the new authority to arrange a successful marriage of convenience rather than the shotgun wedding forced on other districts in Britain. First, Thanet is an easily definable unit, created by the bifurcation of the river Stour; second, it is a predominantly urban area where there has been cooperation for some years between its constituent towns.

Thanet district is made up of the former boroughs of Margate and Ramsgate, the urban district of Broadstairs and St Peter, and the parishes of Acol, Minster, Monkton, and St Nicholas-at-Wade with Sarre and Easton rural districts.

The three main towns are all resorts, and have common problems and aims. Over the years they have joined forces on the provision of water, they share crematorium duties laid down by the Cremation Act, and they have a joint computer centre. These examples of their previous cooperation show how natural was their marriage on April 1.

ing for Dover, he spent a good deal of time from July, when he was given the post, preparing for the big day. Seven directors were appointed for the various spheres of council activity. Five of them had served with one or other of the three big authorities making up the district, which helped to maintain continuity in the new organization. The directors are for the technical, financial, administrative, environmental, planning, housing and amenities departments—the last demonstrating the importance of the holiday resorts to the future of the district.

Looking back at those early months, councillors and officers alike remember the enormous amount of time spent considering every detail of the new organization. At the time it seemed they were being too fussy, but they are now that they are reaping the benefits: everyone knows, collectively and individually, exactly what he is meant to be doing.

Like so many other new authorities, Thanet District Council is having to make do with the council buildings spread all over the area, used by the old authorities. But Margate, the new administrative centre, already had buildings planned as part of a large civic centre, and it is hoped that, despite recent building delays, the new offices will be ready in the late autumn.

That will help to bring about the streamlining that was one of the reasons for reorganization. Another was to end the proliferation of small authorities no longer able to cope with modern needs. Thanet may be the amalgamation of several smaller parts, but still smaller parts live still through their mayors.

In fact, the new council agreed that Margate, Ramsgate and Broadstairs, concentrating on attracting visitors—be they

holidaymakers or conference delegates—need their "social" mayors. So the council members for Margate, granted its borough charter in 1857, and for Ramsgate, where the charter dates from 1884, were accorded the status of charter trustees with the function of looking after their charters and electing their own mayors. The Government granted Broadstairs its request to become a "successor" parish within the district, and it too appoints a mayor.

It is the chairman of the new district—Mr H. Anish, former Mayor of Margate—and the chairmen of the parish councils, which survive reorganization, and there is the intriguing prospect of Thanet's civic duties tripping over each other on the way to their respective functions. The district has, however, welcomed the creation of these civic successors to ensure the continuation of the ceremonial, historical and social links of the areas they serve.

Their existence allays any fears among local people that the new district's creation would lead to a loss of identity by the parishes. Councillors and officers see the separate identities, with common objects, forming the basis for a strong united whole.

Thanet District Council was given delegated powers by Kent County Council over highways—a prize many other districts have failed to win—and over certain other matters, such as libraries. The districts generally lost powers through reorganization, but Thanet, having accepted the loss, is pleased with the level of agency gained.

At first after April 1 the aim was to maintain services at their existing level, and this has meant bringing them to a uniform standard over the district. Now a de-



The three main towns of the new Thanet district are all resorts: Margate, Ramsgate and Broadstairs. Above: the marine sands and clock tower at Margate. Right: the beach and open-air swimming pool at Ramsgate. Broadstairs (below) is smaller and quieter. The picture shows Viking Bay.

tailed reappraisal of all the services is in progress. The new council wants to give equal weight to the important leisure industry and to industrial and commercial development. There again a detailed survey is under way, and the initial findings show the two to be complementary. It is easier to attract commercial interest if the amenities are good.

More than 30 per cent of the population are retired, and this emphasizes the need to retain the younger people as well as attract new faces. The council believes that in the past there has been a tendency to look on leisure as just for the visitors. Increasingly amenities are being planned with the resident population in mind as much as the holidaymakers.

The programme of the new district council, planned in the months before April 1, is now under way in the first month, the authority secured 100 completions in its £7m housing project, buying into the private sector. "We are way ahead of the Greater London Council in this," the council men say confidently, two reasons for believing that adding that such a project

could not have been so effective until the local authority had sufficient size and resources. One of the main intentions has been to go out to the people to explain council policies. An experiment in public consultation is to start soon. A plan has been put before the council for a 70-acre caravan and leisure centre just inland from Margate, and it has been decided to hold a public forum before the planning committee decides its attitude. All the district councillors have been invited to attend, to learn the views of the local people.

The first few weeks have been hectic, particularly for the council officers. There has been a flood of planning applications, many from people waiting until the new council came into being and some from those trying again after being rejected by the old councils.

It is too early to assess whether the 116,000 people of Thanet are benefiting from the new regime. Mr Anish hopes the whole area will benefit in time. Mr Gill gives two reasons for believing that something in common. Their clothing or the equipment they are using may well have been made in Thanet, the sunny job of Kent coast that now balances tourism with industry.

In a compact area where despite cooperation in the past each part has tended to seek its own solutions, there is the chance to plan properly for the whole area. Second, "this district has assumed full responsibility for the quality of life, beyond what it has to do under reorganization. We are, for example, considering the aftercare of patients—although we do not have to. This is novel."

Finally, like the good salesman's modern chief executive has to be declared: "We have a marvellous product to promote. It is an excellent package."



Expanding industry in holiday playground

by William S. Evans

A wireless operator making part in a Nato exercise signals headquarters; a girl models a swimsuit; a young wife plays tennis; teenagers trigger funfair machines; and men and boys are rapt in a model railway. All have something in common. Their clothing or the equipment they are using may well have been made in Thanet, the sunny job of Kent coast that now balances tourism with industry.

In recent years all these products—and many more ranging from sausages to fluid handling equipment for marine use—have put Thanet on the industrial map. Spearheading the opening round prosperity today is a Thanet District Council that realizes that the coast must offer more than peppercorn rock to survive out of season. Working directly under Mr Anish, the chief executive, is a three-man economic development unit headed by Mr Colin Perkin, aged 40, who explains readily: "Thanet is a fringe area of the swimming south-east."

Matching aims to resources

While governments past and present give Thanet "a sympathetic ear," Mr Perkin and the council's management team know they can help can be more practical. "Our first task is to identify the needs of the area," he says. "That means accepting a loyalty to existing employers, for it is no use trying to attract firms that will never compare for labour with those already here."

Factory sites on old airport

The new estate is on a disused commercial airport and is probably Thanet's industrial trump card. There are 50 acres and, though an agreement with Arrowcraft and its investment partners in the project allows a third for warehousing, there is plenty of flexibility. "We are in a fairly advanced situation, with several agreements under discussion," Mr Perkin says. "A former dog racing track provided 25,000 sq ft for Neibarden, the swimwear and headwear firm which exports to 100 countries. It employs about 160 but this is one industry that, according to the chairman, Mr Derek Horsnell, has problems. "Because there is no nucleus of suitable unemployed local people we have opened two more factories in Scotland," he says.

Richborough, rich in acreage, is just outside Thanet so it is but vital in employment terms. On the Sandwich road, it boasts several factories, including Pfizer (pharmaceuticals), Haffenden-Richborough (rubber and plastic goods) and Pethow (diesel generators and welding equipment), which extract large numbers of workers. Special buses are laid on and, in practice, staff scarcely realize they are leaving Thanet to travel to work. "Richborough draws a large percentage of its labour from Thanet so it is important, in strategic planning, that the county considers it in the context of Thanet employment and land availability in the whole of east Kent," Mr Perkin says. Part of Thanet's economy is played by Ramsgate Harbour, whose joke of Volk-

swagen cars accounts for 55 per cent of the firm's British imports. There is also a roll-on, roll-off container service with Flushing carrying some produce of British Leyland Ford, Chrysler and Vauxhall. The council hopes to build these into a viable two-way traffic.

If one man can claim to have started Thanet's post-war industrial surge it is Mr Harry Anish who, in 1946, took over an old school to open a clothing factory. Later he converted a mansion and now employs 200 people making women's sportswear.

He recognizes a staff shortage in the clothing trade but has no doubt the council is tackling its problems on the right lines and that the future is assured. This augurs well for potential investors—for Mr Anish is Thanet council's chairman.

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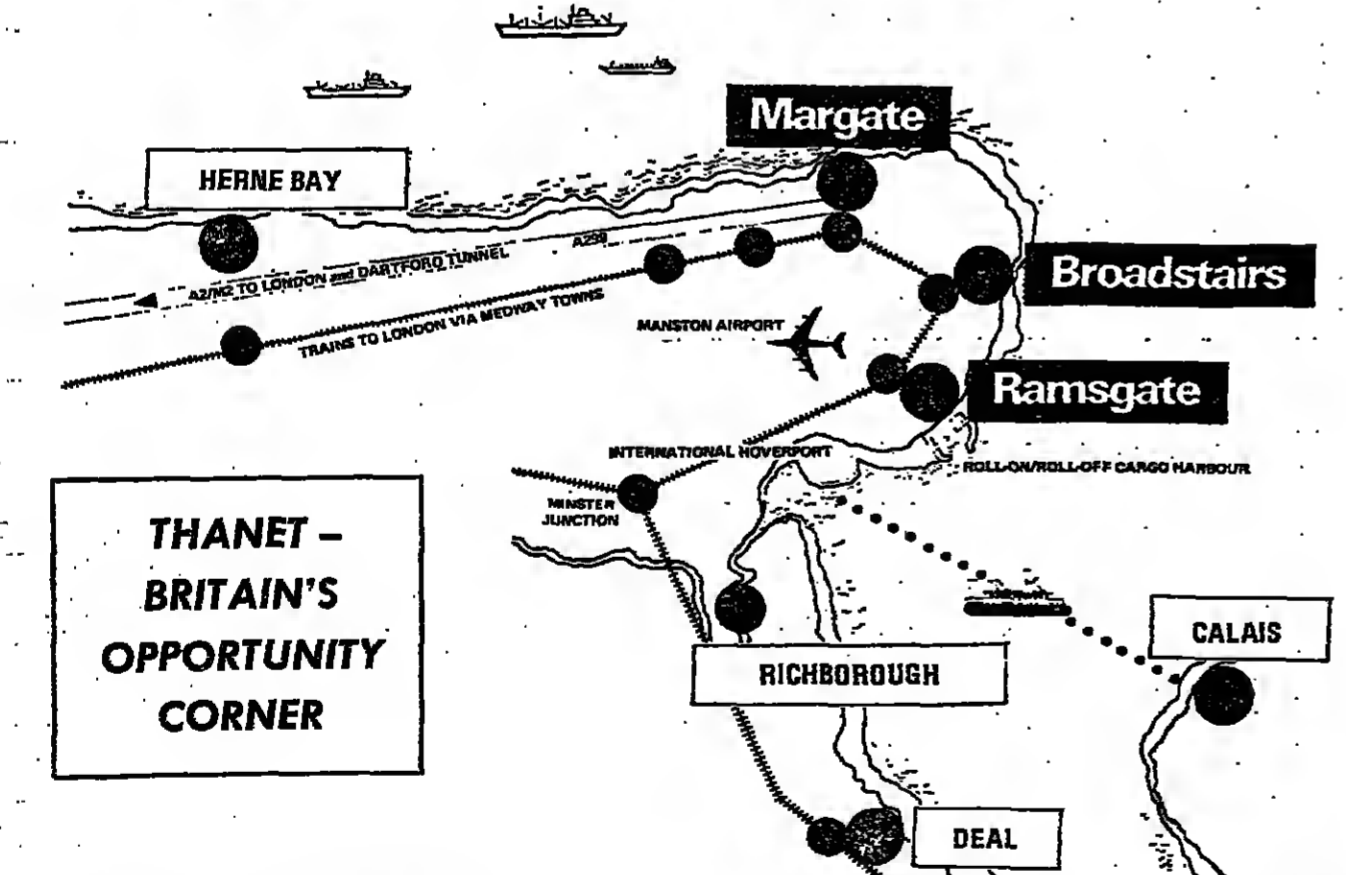
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Existing cross-Channel transport facilities—Ramsgate Hoverport, Manston Airport, Ramsgate Harbour and the nearby Dover Harbour—and the projected Channel Tunnel all point to Thanet as a launching pad to EEC trading. The A2/M2 provides a fast road route from London... and the Dartford Tunnel a

way of avoiding the metropolis for rapid communications with the Midlands and the North. Fast rail services to London link to all parts of the country.

What better place to invite key staff to re-locate? Residents as well as visitors enjoy the healthy, sunny climate, beach and sea at the doorstep, the wide choice of restaurants and entertainments, and the lovely countryside of East Kent.

And the holidays scene is busting forward alongside the commercial growth. In the pipeline are plans for a marina at Margate, major expansion of leisure boating facilities at Ramsgate Harbour and a big caravan and entertainment complex. For conference organisers, Thanet can offer the facilities of Ramsgate and Broadstairs as well as the established conference centre at Margate.

If you want to know more about the industrial and commercial possibilities, contact:
Colin Perkin, Economic Development Officer, Thanet District Council, P.O. Box No. 9, Margate, Kent. Tel: Thanet 22201

For holiday and conference information:
Publicity Manager, Information Centre, Marine Terrace, Margate, Kent. Tel: Thanet 20241

مكتبة

Speed, price and ease of access are factors in hoverport's success

Five years ago the Duke of Edinburgh, surveying a wide stretch of unpretentious seashore at Pegwell Bay, Ramsgate, opened the world's first custom-built international hoverport. In 1969 two hovercraft carried 300,000 passengers to Calais and back. Last year, using three Mountbatten class SRN4 Mk-2 vehicles, 777,000 were carried and 120,000 motor vehicles.

Each of the craft, named Swift, Sure and Str Christopher (the latter after Sir Christopher Cockerell, the inventor), carries 278 passengers and an average of 36 cars a trip. The 200 tons laden weight allows a 50-knot cruising speed and up to 70 knots in the best weather conditions. Time taken to cross the 28½ nautical miles from Ramsgate to Calais is scheduled at 40 minutes, often cut to half an hour.

"Sixty per cent of our passengers are British, the rest mainly French, Dutch, Belgians and Germans. But we cater for many Americans who find our service fascinating. They ask a lot of questions and their cine cameras are always at the ready. They have never seen anything quite like it," Mr. Howard Archdeacon, Hoverport's customer services director, says.

Though they compete with British Rail Seaspacer at Dover, Hoverloyd are confident that their £10m investment at Ramsgate was right. They are not unduly worried about a year or two in the future. "I think many would find it claustrophobic and prefer the sea trip. But we have two positive cards to play: competitive prices and speed."

It costs only £3.90 for a day return trip to Calais and a four round trips a day are stepped up to a maximum of 21 during the summer peak season. Hoverloyd say it takes passengers one hour 20 minutes, including customs and passport formalities, to clear both terminals. "That is considerably less than half the time of conventional transport," Mr. Archdeacon points out.

An arrangement with the East Kent Road Car Company provides a daily London-Ramsgate coach service. Making the capital in eight hours 15 minutes while a similar service started this year between London and Brussels in seven hours.

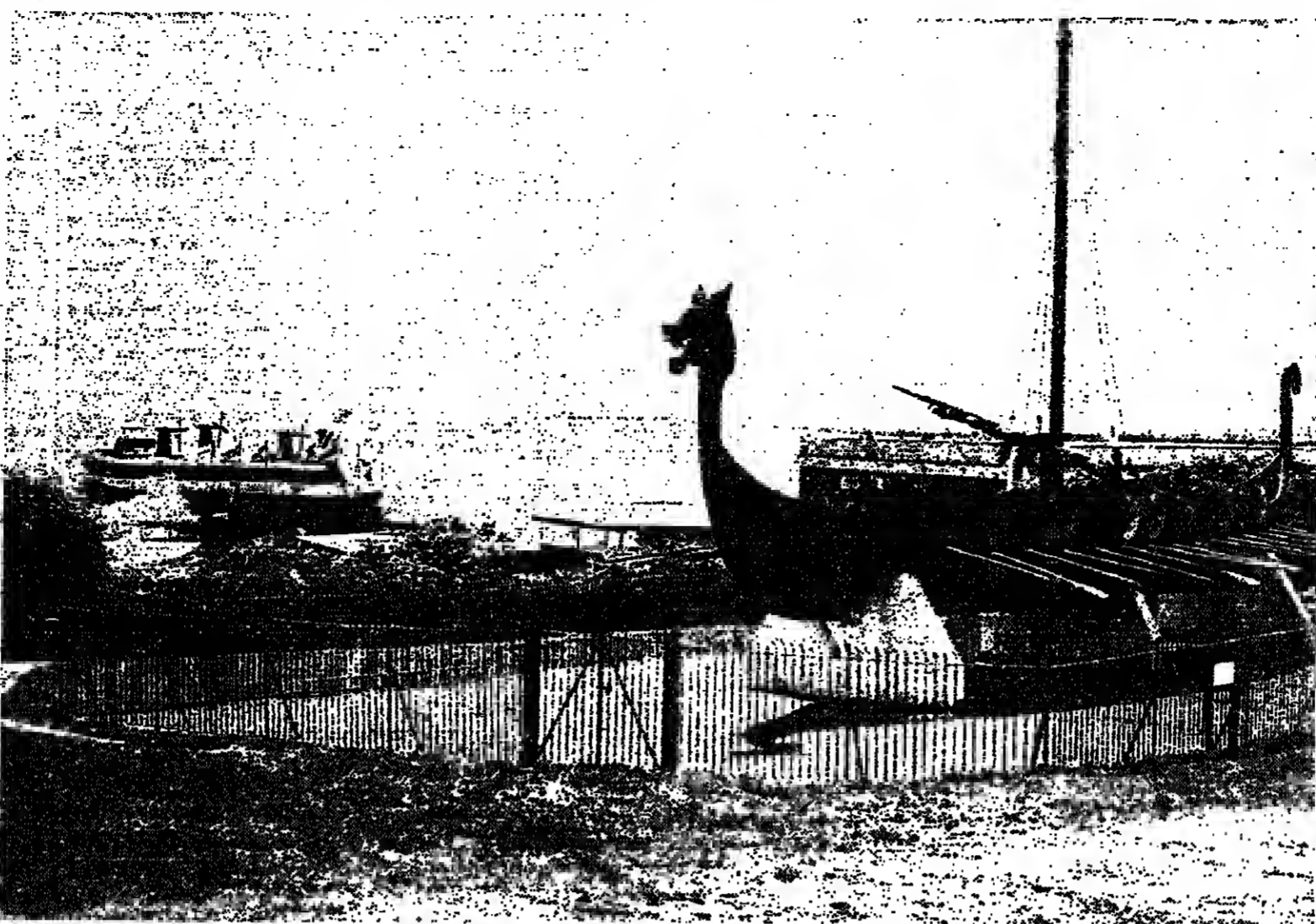
A vital reason for the site at Pegwell Bay was the ease of access compared with Dover, less than 20 miles away. The route from London to Pegwell Bay misses heavily built-up areas and after leaving the M2 our roads are superior. Many people who used Dover for years come back after one trip from here. It is personal recommendation that helped us to expand.

The hoverport aids employment on Thanet. More than 90 per cent of the 300 permanent staff and about 200 seasonal workers live locally. The numbers of men and women working there are about equal.

Two miles from Pegwell Bay is Manston, famous for its role as an airfield in the Battle of Britain. The Royal Air Force retains a firm grip, the Ministry of Defence having equipped it with modern landing aids and emergency generators. The 5,000-ft runway, one of the longest in South-east England, can cope with anything—even Concorde.

Until 1969 Invicta Airways carried about 350,000 passengers a year to the Continent. In the peak 1960s period the total was nearer 500,000. Then the passenger business was moved to the East Midlands and a year later KLM, Invicta's managing director, bought back his company's assets in 1969 and took over the Manston staff.

He and associate C. J. Stevens formed a new firm, and in 1971, as Invicta later nationalised, went back into the passenger business, but this is now run from Luton while Manston remains



One of Hoverloyd's craft at rest at Pegwell Bay, Ramsgate. The hoverport buildings—the world's first custom-built international hoverport—are seen beyond the replica of a Viking vessel in the foreground.

ery and household goods awaiting export. Meat and livestock are other outgoing commodities. Last year 10 million kilograms of freight was carried.

Manston, which has a 24-hour customs service, is also an inland clearing depot for TIR traffic, taking the pressure off space at Dover. "In

1973, as part of expansion, we joined the European ferries group. Since 1969 business has grown rapidly. By the end of this year it will be 16 times what it was then," Mr. Kennard predicts.

Will passengers return to Manston? "There is a big opportunity now and several tours operators are consider-

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Contrasting resorts are complementary—a boost for tourist trade

By Patrick O'Leary

Margate, Ramsgate and Broadstairs, set in 20 miles of sandy coast, are relieved by being united in the district of Thanet. Instead of competing fiercely for holiday business, trying to be all things to all tourists, they can be themselves, and complement each other.

Central Margate, although the town does not boast a beach, has a "down-market" air. "Come on in, we have special prizes for honeymoon couples," the bingo hall tells seafaring passengers. In-walks weeks, coaches and package parties from the north.

The social balance is redressed by some of the big hotels and boarding houses of Cliftonville, and the commuter estates and retirement bungalows to Birchington and Westgate-on-Sea. Day-trippers rarely ripple the calm of these suburbs of Margate.

Round the coast, Ramsgate is typified by the cloud of spray heading for the horizon, which hides an air-conditioned craft bound for France. The town is more than by the sea, it puts to sea.

Yachts fill the inner harbour, and the Royal Ramsgate Angling Association puts on a full programme for visitors. Troops in fought at Waterloo marked at Ramsgate, and survivors from the Dunkirk beaches lauded there in 1940.

Between its two big neighbours, Broadstairs remains

essentially the quiet watering place to which Charles Dickens retired so often to write and relax. The town has many sturdy cottages of flint and chalk, while later buildings show delicate balconies and railings—cast iron seemed to bring out the best in Victorian artists.

Mr. Heath is among Broadstairs' famous sons, and Mr. Hugh Scudlark is reported to have bought a house there. Some residents feel this is carrying confrontation too far.

Mr. Peter Logan, the publicity manager for Thanet, until moving to Torbay this month, said the contrast between the resorts had proved an advantage in promoting holiday trade. The population of the area doubles in the season.

More people were making day trips to France, he said. Among the attractions advertised are visits to the Calais Hypermarket. But the numbers crossing from the Continent on shopping sprees had dropped slightly since the British cost-of-living rose.

However, Mr. Logan said, tourists were using the ferries to bring cars over and stay for a week or more. For the first time, this year's Margate brochure was in four languages.

He described a new international holiday scheme promoted with the help of the British Tourist Authority. "Bradford is twinned with Roubaix in France," he said. "It is a long journey. So we suggested that people from both towns met in Mar-

gate. We received bookings for about 250, including civic dignitaries."

Of a more traditional pastime, Mr. Logan said: "Dreamland, 20-acre amusement park, retains its popularity. It is always introducing fresh ideas."

Margate Winter Gardens, with seats for 1,800 attracts conferences, including the annual meetings of unions. There are smaller halls at Ramsgate and Broadstairs.

Proposals have been made for building a 350-ft skycraper near the front at Margate. But the town's pier and harbour company has announced that it will be closed to the public at the end of the season because of rising maintenance costs. The shore end of the jetty will continue to operate, and a marina development for this area of the shore is being considered.

To prolong the short season, many hotels offer special rates to pensioners in May and September. There are also reductions for families in June. Sponsors of this idea point out that pensioners are using the ferries to bring schoolchildren on holiday for up to two weeks in term-time. It would, however, be a courageous child who made the same point to an angry teacher.

Mr. K. Kneshaw, chairman of the Isle of Thanet Federation of Hotel Associations, with more than 1,500 members, said bookings seemed to be up this year on last. "We had been worried about the possible effect of

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Nyro disaster threatens major disruption in UK textile industry

Ronald Kershaw, Northern Industrial Correspondent, Manchester, June 2. Production of nylon fibres by several major British companies, including British Enkalon, faces disruption as a result of explosion at the Nypro (K) caprolactam manufacturing plant at Flixborough, near Sarnborough, near Doncaster. Thousands of workers in the textile industry will be affected. The companies and their customers are now faced with obtaining alternative supplies of the raw material or of nylon to maintain production at a time when there are serious shortages of both internationally. The material produced by the plant would now have to be imported, probably at considerably higher prices. The explosion, he said, was a tragedy from every conceivable point of view. Mr Derek Ezra, chairman of the National Coal Board, which has a joint interest with Dutch State Mines in Nypro, after expressing his deep regrets, said that the disaster would greatly affect the balance of payments situation. The material produced by the plant would now have to be imported, probably at considerably higher prices. The explosion, he said, was a tragedy from every conceivable point of view. Mr Derek Ezra, chairman of the National Coal Board, which has a joint interest with Dutch State Mines in Nypro, after expressing his deep regrets, said that the disaster would greatly affect the balance of payments situation. The material produced by the plant would now have to be imported, probably at considerably higher prices. The explosion, he said, was a tragedy from every conceivable point of view. Mr Derek Ezra, chairman of the National Coal Board, which has a joint interest with Dutch State Mines in Nypro, after expressing his deep regrets, said that the disaster would greatly affect the balance of payments situation.

Fall in building land sales cuts £6,000 off an acre

Edward Townsend. The market for building land in Britain is in a state of lapse with average prices now £6,000 an acre below last year's levels, the Digest of Building Land Sales reports today. The first 10 months of the year witnessed a depression which was more than seasonal, the report states. Reduced activity during the 10 months of July and August is usually followed by a strong recovery in September and October, but the autumn of 1973 saw no such recovery. His decline continued into winter. Average prices are £20,890 an acre compared with £26,750 last year.

House costs expected to be stable until next year

though the demand for houses is increasing again, it is unlikely to rise next spring. It is the view of some of the country's largest building societies, for the second month, that their fortunes continue to improve. Applications for mortgages doubled in the past eight months as potential home buyers are anxious to get a share of the Government's £100m-a-month to the societies. Building societies' terms are making more competitive as interest rates fall elsewhere.

Extension funds concerned over business rents

Margaret Drummond. Members of the National Association of Pension Funds meeting today to plan a paper on property for Government consideration. The pension funds, which have been a heavy purchaser of commercial property over the last three or four years, are presently not satisfied by the Government's statement on business rents. His statement provided for continuation of the freeze on business rents for another year and a lifting of controls in March 1976. While the details of the Government's paper will be discussed at the meeting, the main concern is likely to centre on the loss of income borne by the pension funds during rent restrictions.

Fair trading proposals for service industries

Services such as hairdressing, window cleaning and advertising will soon be subject to new powers outlawing many restrictive practices and stepping up competition. Mrs Shirley Williams, the Secretary for Prices and Consumer Protection, will next month, or soon after, publish a comprehensive list of service industries which she intends to bring under the control of the Fair Trading Act 1973. This means that the services listed, including estate agents, road hauliers, betting and gambling shops, employment agencies and hoteliers, will have to register any restrictive practice with Mr John Methven, Director General of Fair Trading. If the director general suspects that the practice may be against the public interest, he will refer it to the Restrictive Practices Court, which may in turn ban it. Any infringement of the ban would then constitute contempt of court. Restrictive practices would include not only price-fixing but also agreed "carving up" of the market and arrangements among businessmen restricting the terms and conditions of sale. The Department of Prices and Consumer Protection has no idea how widespread restrictive practices are in service industries. But an official commented that there was no doubt that the 1956 Restrictive Trade Practices Act had brought to an end "a wide range of diabolical agreements". Approval of Mrs Williams' proposal must be given through the affirmative order of both Houses of Parliament. It is hoped the new law will be on the statute books before the end of this year. No decision has been taken yet on including professional services such as lawyers, doctors, dentists and architects within the scope of the new proposals.

Food groups prepare for review of Price Code

By Hugh Clayton. Food manufacturers have started collecting evidence for the Government's promised summer review of the price clauses of the Price and Pay Code. The Food Manufacturers' Federation, which represents 500 companies, has asked for case histories from its members. Mr Ronald Halstead, chairman of Beccomb Products and president of the federation, said its members had two main worries about the Code. "The first is that we are going to get some changes in the way of price deduction," he said. The present code as formulated by the last Government and continued by the present one prevents manufacturers from passing on all of their extra costs in the form of higher prices. Mr Halstead said that the recent triggering of threshold agreements had caused alarm among food manufacturers. "The way things are going, much of this will just come out of our profits". A further worry was the Government's rule that the price of a product may not be raised at intervals of less than three months unless costs rise very sharply, or raw materials account for a high proportion of costs. This would place a further burden on profits by forcing companies to absorb cost increases for several weeks.

Merchant fleet at record level

Britain's merchant shipping fleet, which has been expanding steadily in recent years, reached a record level of nearly 50 million tons deadweight at the beginning of this year. Figures to be issued shortly by the United Kingdom Chamber of Shipping will show that the fleet has almost doubled in eight years from the 1965 level of 26.6 million tons dwt.

Survey of manufacturers likely to show changes in capital spending programmes

By Maurice Corina, Industrial Editor. Some revision of manufacturing industry's plans for capital investment is expected to be announced by the Government later today. A post-Budget survey of 200 leading companies during April and May has been conducted by the Department of Industry to establish the validity of manufacturers' claims that Mr Healey's measures would cut capital spending. The survey is an important one, for the Chancellor promised in mid-May in a speech to the Confederation of British Industry that it was his firm intention to take new action, "if we judge it necessary, to ensure that investment is not endangered by the undue restriction of profits". The CBI, in its own trends

BP's buy-back talks with Kuwait break down

Beirut, June 2.—Talks between the Kuwait Government and British Petroleum and Gulf Oil over crude oil buy-back prices have broken down, the Middle East Economic Survey said yesterday. With the failure of an agreement on buy-back prices from the government of their newly negotiated 60 per cent share of the crude, the amount of crude available to the two companies will now drop to about 500,000 barrels a day each, from its previous 1.5 million barrels a day, the survey said. It was commenting on the decision of the Kuwait government to auction 1.25 million barrels a day of crude oil. This represents all the government's available crude under the

newly ratified 60-40 agreement with the Kuwait Oil Co, which was formerly jointly owned by BP and Gulf. The survey said the breakdown in talks "does not rule out the possibility that the two companies might purchase some of the government's crude at a later date". Before last year's October war, KOC was lifting about three million barrels of oil a day, which was split fifty-fifty between BP and Gulf. Kuwait parliament ratified an agreement in which the government took over 60 per cent of the ownership of KOC leaving BP and Gulf with 20 per cent each. The survey said Japanese

customers of the two companies are likely to be affected. It noted these customers buy about 400,000 barrels a day of Kuwait crude. BP was selling much of its 1.5 million barrels a day to Exxon and Mobil, and Gulf was selling a good part of its 1.5 million barrels a day to Shell. The effect of their Kuwait supplies now being cut by a third "would be difficult to exaggerate", the survey claimed. According to the government's announcement, "Bids for crude oil deliveries for the second half of 1974 should be received by the end of June and those for deliveries in 1975 and beyond by the end of September".

Arab ministers decide to maintain embargo on The Netherlands

Cairo, June 2.—Arab oil ministers today decided to maintain the embargo imposed on The Netherlands last October. The nine ministers agreed to meet here again on July 10 to review the embargo. A spokesman said the ministers had reassessed the situation after the agreement between Syria and Israel to disengage their forces. "It is nothing to call for a change of attitude on other matters", which included the continuing ban on oil supplies to The Netherlands, he said.

At the end of the meeting, the ministers issued the following statement: "The Arab ministers of petroleum reviewed the developments that have taken place in the Middle East since their meeting of March 14 in Tripoli, Libya, and their meeting in Vienna on March 17 and 18. The conferring ministers did not find any necessity, during their meeting, for taking any new decisions. They have agreed to meet again in Cairo on July 10.—Reuter."

Saudis ask Iran to join in cutting oil charges

From Paul Martin, Beirut, June 2. Saudi Arabia has stepped up its campaign for a reduction of oil prices by publicly challenging Iran to join it in cutting more than 50 off crude prices. The Saudi stand was outlined by Shaikh Ahmed Zaki Yamani, the Saudi oil minister, in an interview with the Middle East Economic Survey. Shaikh Yamani chose to make his government's policy clear at a time when the economic commission of the Organisation of Petroleum Exporting Countries is discussing prices. Saudi Arabia opposed the move by the Persian Gulf states last December to increase oil prices from \$7 a barrel to \$11.5. This was principally the doing of Iran.

The Saudis are known also to oppose the trend by other Middle East producers to seek what the Saudis regard as "excessive" prices for participation crude. The Saudi statement is expected to have an adverse effect on Kuwait's attempts to auction 1.25 million barrels of crude which it refused to sell back to the operating companies after rejecting their offer of 95 per cent of the current posted price. In his interview, Shaikh Yamani said that Saudi Arabia and Iran had cooperated in many fields—particularly in oil. He expressed a wish that Iran would cooperate with the Saudis in reducing oil prices. He said he believed the price of Gulf crude should be reduced to \$9. Shaikh Yamani had been asked about an earlier statement by Mr Jamshid Amouzegar, the Iranian minister, in which he questioned Saudi Arabia's prices policy. Mr Amouzegar claimed the Saudis were playing a double game, calling for a drop in the general market price to \$7 a barrel while seeking to market their participation crude at \$11. Shaikh Yamani replied: "I would like to point out that the current buy-back prices for the participation crude recycled to the Aramco owners is the market price."

Merger seen as Franklin bank's only hope

From Frank Vogl, Washington, June 2. Along Wall Street and at numerous Federal government agencies the view remains widespread that the Franklin National Bank, the twelfth largest bank in the United States, will be able to survive only if it merges with another bank or if it is taken over. Experts who have been following the affairs of the bank in great detail in recent weeks note that it can now not be ruled out that a foreign bank could acquire Franklin.

They said that several foreign banks of high reputation, which are quite unconnected with the Franklin's chief shareholder, the Italian Signor Michele Sindona, have recently made detailed inquiries about Franklin with a view to a merger or takeover. Franklin has so far received about \$1,100m (about £458m) of assistance from the Federal Reserve System, but this cash is seen as no more than a holding operation until a merger partner can be found. It is largely because of the recognition in Washington that a merger may be the only solution to the bank's problems that the anti-trust division of the Justice Department is now deeply involved in the various government reviews of Franklin that are taking place. Franklin's problems go well beyond those resulting from losses in the foreign exchange markets. The losses so far stated by the bank may, the experts said, be lower than the true situation. Franklin has admitted that "through a desire to exceed his authority and through negligence" the bank may have lost up to \$39m in the foreign exchange markets. Franklin National Bank and its parent, the Franklin New York Corporation, said more than 10 days ago that a revised statement on its first quarter results was about to be published. The report has still not come out. The experts say that while it should be out in a few days, clearance difficulties with some government departments could lead to the report being delayed for another 10 or more days yet. Government agencies are looking at the Franklin situation from every possible angle and may well order big changes in the bank's management.



Shaikh Yamani: proposal to lower crude price.

Big industrial group may buy into Lockheed

From Our United States Economics Correspondent, Washington, June 2. Textron Industries of Rhode Island, a leading United States conglomerate, is expected to well announce the taking of a large interest in the Lockheed Aircraft Corporation, informed sources said. Lockheed has experienced financial difficulties for several years, largely owing to problems over its 14111 Star aircraft and its connections with Rolls-Royce, which supplies the engines for the aircraft. The company has been looking for a merger partner and it appears that it is now on the eve of concluding a deal with Textron. Lockheed announced on Friday that it would be holding an important meeting with its bankers, Lazard Freres, tomorrow "to review proposals to strengthen the company's financial position." Textron is expected to give Lockheed a large loan in ex-

change for shares. An full merger, while seen as an eventual possibility, is not yet under discussion. "Textron is an extremely well managed company with wide interests in aerospace and electronics. It ranks as the eighty-third largest company in America with sales last year of \$1,400m (£750m)". The sources said the deal could well involve Lockheed getting an infusion of some \$300m from Textron, enabling it to repay in full its \$250m loan from banks. Lockheed was saved from bankruptcy at the time of the Rolls-Royce bankruptcy in 1971 by the Government's loan guarantees and the company now has special loans of about \$750m outstanding from a large consortium of banks. With Lockheed is now confident it might take many years' before it can start to show a profit on the TriStar venture. Just how the relationship between Textron and Lockheed is to evolve is unclear at the moment, but Mr William Miller, Textron's chief, is known to be interested in greatly strengthening the company's aerospace activities, which include a leading helicopter company.

\$24m bid by Burmah soon

Washington, June 2.—Burmah Oil is expected to announce in the next few days that it has agreed terms to buy Geon Industries Inc. Geon has indicated that an announcement may be made on Tuesday. The acquisition will cost Burmah about \$24m (£10m) with Burmah paying \$10.75 a share, industry sources said. Burmah had originally made

a bid of around \$16.80 a share. Worse than expected Geon figures sharply reduced the value of the offer. The agreement is expected to include one important condition stating that Burmah will not be liable for any possible legal costs resulting from actions that are either now taking place or may arise from Geon's difficulties with the Securities and Exchange Commission.

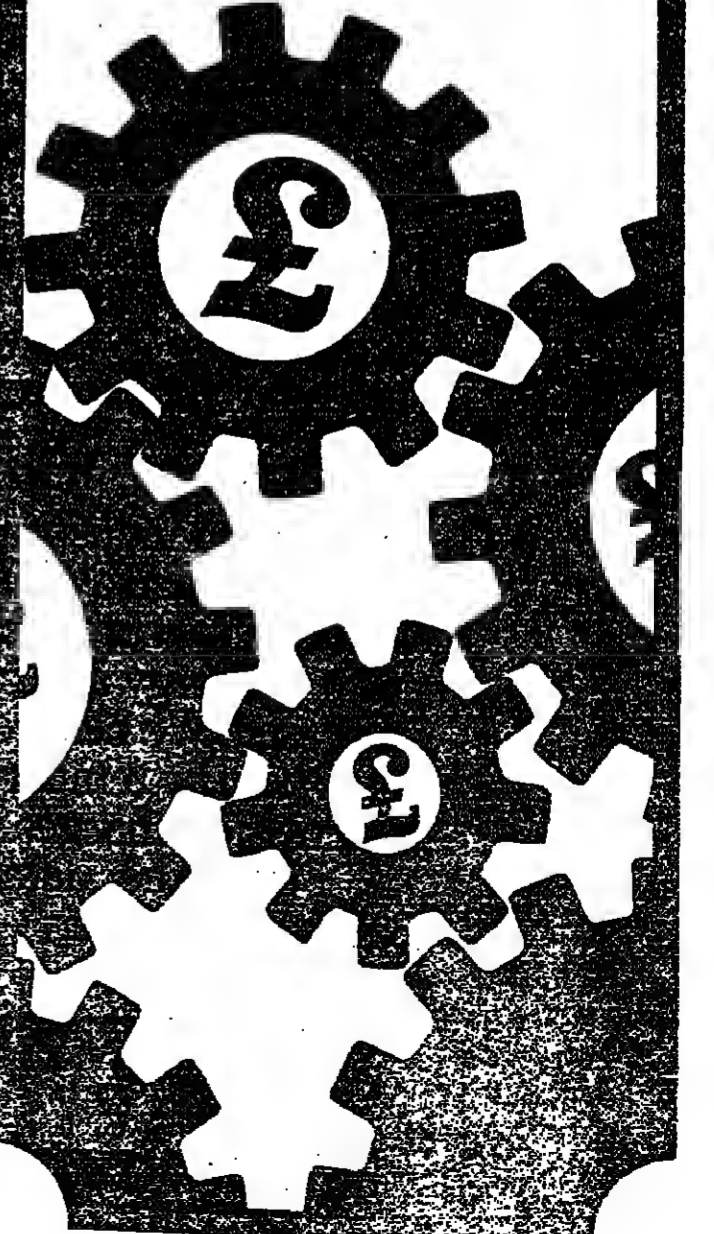
Gas import network planned

By Roger Vielvoye. The world's most elaborate natural gas transportation network is being devised to allow five European gas companies to import 50,000 million cubic metres of Iranian gas a year in the 1980s. Negotiations between the Iranians and a consortium of companies including Snam, a subsidiary of Italy's ENI, Ruhrgas of Germany, Gaz de France and Austrian and Swiss gas companies, have reached an advanced stage. The two separate schemes for importing the gas. The larger involves the construction of 2,500 kilometres of pipeline from the Kangan gas field through Iran to the Turkish Mediterranean port of Izmir. The line would carry 40,000 million cubic metres of gas a year which would be liquefied and shipped by tanker to a re-gasification plant at Montefalcone in Italy. The second project would move 10,000 million cubic metres of gas a year from the Kangan field across the Iranian border into the Soviet Union. The Kangan field is the largest dry gas discovery in the Middle East and one of the largest in the world. The find was made by a consortium of companies, including Agip of Italy, Elf-Eran of France, and Hispanoil of Spain, in fifty-fifty partnership with the National Iranian Oil Company. While the negotiations for moving the gas through Turkey have gone smoothly, opposition has been growing in West Germany to exchanging the Iranian gas for Russian supplies because of concern at the increasing importance of Russian imports in the country's gas distribution network.

Motor agents worried by car increases

A sudden upsurge in demand for new cars is expected this week as motorists rush to beat the price increases which Britain's big four manufacturers are implementing. An increase in the market seems certain, particularly as the last round of price rises, which on average added £90 to the cost of a £1,000 car, was just three months ago. But with the total United Kingdom car market depressed by about 30 per cent, owners of further price rises could only add gloom to the overall picture, the Motor Agents' Association said. Mr Frank Higham, the director general, said yesterday: "This will cause a considerable amount of concern in the trade. There are enough obstacles in the way at the moment."

On other pages: Financial Editor 19, Financial news 21, 22, Bank Base Rates Table 22. Company Meeting Reports: Bensons International Systems 21, Capper-Neill 21, Finlay Packaging 20, Globe Investment Trust 21, Houlder Line 19, Jardine Japan Investment Trust 20, Matthews Wrightson Holdings 20, Mowbray's 18, National Sunlight Laundries 22, Portals Holdings 20, Walter Runciman & Co. 19, Stanwood Radio 21. Lending rate 11 3/4 pc: The Bank of England's minimum lending rate is 11 3/4 per cent this week, unchanged from last week. The following are results of Friday's Treasury bill tender: Auction 1974 1974 1974 1974 1974 1974, Bid 1974 1974, Received 1974 1974, Offered 1974 1974, Average bid 1974 1974, Lowest bid 1974 1974, Next Friday 1974 1974, Replace 1974 1974.



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Offshore wells could be producing more than half world's oil by 1980

By Peter Hill
Offshore oil wells could be producing more than half of the world's total by 1980, compared with the present 18 per cent of production. With this prospect ahead, the Law of the Sea conference, which begins in Caracas this month under the aegis of the United Nations, is to draw up new regulations governing the exploitation of these reserves.
Industry sources suggest that unproved offshore potential resources are probably at least equal to those on land and almost all of the deposits are located in undersea extensions of the main land masses.
Within a few years fields in the North Sea will be producing from wells at a depth of 120 metres (covered by the United Nations Convention on the Continental Shelf). But according to the latest issue of the authoritative monthly journal, *Petroleum Economist*, geological evidence indicates the best prospects are in waters ranging from 200

metres to 3,000 metres, where the producing structures to the outer Continental Shelf and slope are much thicker than in shallower seas.
Apart from the technical problems in drilling at these depths, the lack of any licensing authority governing exploration and production of oil in deeper water could be a serious constraint on the development of these reserves.
The present regulations for exploration of the Continental Shelf are considered unsatisfactory because not only are they open to varying interpretations, but they have not been ratified by the required two thirds of all states which have become independent since they were drawn up.
In some areas of the western approaches there is disagreement between France and Britain while off the west coast of Scotland there is a dispute over the island of Rockall between Britain and Ireland.

Further afield, the South China sea is subject to dispute over the issue of licenses; boundaries are being contested by China, Thailand, Cambodia, South and North Vietnam, Malaysia and the Philippines.
At the weekend the South Vietnamese government announced that it had awarded oil exploration concessions on nine blocks on its continental shelf in the South China Sea to 12 American, Australian, British, Canadian and Japanese companies.
This month oil companies will be invited to take up oil and gas exploration concessions off the west coast of Greenland by Denmark's Ministry for Greenland.
With more than 130 oil companies engaged in oil exploration and production off the coasts of some 80 countries, the need for some international agreement on the development and licensing of offshore concessions will be strongly pressed at the Caracas conference.

Printers told to resist price cuts pressure

By Edward Townsend
Britain's printers were advised by two sources at the weekend not to absorb cost increases "to an unnecessary extent" and to resist pressure to cut prices.
Mr Henry Davy, retiring president of the British Printing Industries Federation, speaking at the federation's annual congress in Harrogate, said some printers had absorbed costs mistakenly, at the expense of future investment and efficiency.
Returns on capital of companies participating in the federation's management ratios scheme rose only marginally despite the favourable market conditions in the latter part of 1973, he said.
"When all printing firms take as much pride in profitability as in producing perfect printing, the health of the industry will be," Mr Alex Jarrett, chairman and chief executive of the Inter-

national Printing Corporation, gave a warning against price-cutting to increase turnover in the next two years before the expected reappearance of growth prospects for 1976.
"If the industry is to survive in a healthy state to reap the benefits of the 1980s, it must be strong enough to resist these pressures and temptations."
Price-cutting without genuine cost reduction was not a good basis for competition, which should be based on quality, service and reliability. The industry should invest in knowledge and skill, raise the quality of products, improve the fixed asset base and keep abreast of technological development.
In the past year Britain's printing industry, the largest in Europe, achieved a net export of £55m. In turnover it represents 10 per cent of the output of all British manufacturing industry.

LETTERS TO THE EDITOR

Higher off-peak electricity charges

From Mr D. H. A. Tuynell
Sir, Sir Peter Menzies is misleading in his letter of May 28 when he states that "the cost of coal and oil burned to produce off-peak electricity has increased just as much as the cost of the coal and oil burned to produce electricity on the standard tariffs."
Electricity at night is generated by the most economic generators with high thermal efficiency. The average thermal efficiency of all the power stations is approximately 28 per cent whereas the most efficient generators have a thermal efficiency of approximately 33 per cent. Therefore, one ton of coal produces 28 per cent more electricity than that burnt in an average power station and nearly 50 per cent more than that burnt in some of the older power stations. Moreover, a significant percentage of the night load is generated by nuclear power stations which have not been subjected to the huge increase in fuel costs of the conventional power stations. The percentage of nuclear powered generators has increased further so that new AGR stations can be made to operate.

I am in no doubt that the fuel adjustment charge is not fair to the off-peak consumer. Further, I find it completely unacceptable the marketing board, local electricity boards to inform me what price I shall be paying for my electricity until I receive my bill three months later. What other commodity does one purchase without the knowledge of the cost? I do not understand why two nationalised industries, the National Coal Board and the Central Electricity Generating Board, cannot agree the price of coal for periods of 12 months ahead.
Yours faithfully,
D. H. A. TUYNELL,
8 St Anne's Crescent,
Leaves, Sussex, BN7 1SE

the night and which otherwise he wanted; being no facility for storing product. Surely this fact alone to the cost of production now he of prime importance realizes just how much the "cheap" electricity will cost them, they abandon or greatly curtail the use of former cheap-rate units and to use radiant heaters for immediate requirements forgoing the luxury of 24-hour background warmth.
To conclude, I believe that the Electricity Council and its members should take a long look at the "new" charges for off-peak supply. If the general public really do find that there is no extra demand during normal hours followed by a huge demand the use of night storage resulting once again in a use of high-cost unusable electricity.
Yours faithfully,
A. G. WALKER,
21 Bleodwood Road,
Bexley,
Kent, DA5 1BN.

Successes for executive job-finding

By Clifford Wahh
The Department of Employment's newest venture, its separately managed Professional and Executive Recruitment branch (PER), has finished its first complete year of operation with promising results.
Mr Dewi Rees, PER's director, said yesterday: "After a rather sticky start we are now moving from success to success. In the past year we found jobs for 8,000 people, that is more than double the best prospects are in waters ranging from 200

"We have turned over £1.25m and although we are not yet making a profit I am certain we shall do this in 1975-6 and that means we are keeping up with a target which at one stage seemed impossible to many people."
Mr Rees admitted that PER made many mistakes in its early days but said the organization was now developing into one of the most sophisticated in its field.
Since June, 1973, it had introduced charges for employers on a scale varying from £30 to

eight per cent of starting salary for finding suitable candidates. Since October it has been using advertising at the rate of £500,000 a year, most of it paid for by employers.
With 75 per cent of professional recruitment filled by advertising in Britain PER's use of this technique has doubled its success rate.
PER has at present 60,000 candidates on its register and some 20,000 vacancies to fill. About half the candidates are still in employment.

Peak output levels mark man-made fibres recovery

Britain's man-made fibres industry returned to peak production levels in April and effectively completed the industry's recovery from the slump which had threatened it at the beginning of the year.
Figures issued today by the British Man-Made Fibres Federation show that production in the month was 5 per cent above the average monthly output last year at 63.50 million kilograms. The federation said it was the first time this year that monthly output had ex-

ceeded that for the corresponding month of 1973. In April it was 7.6 per cent higher.
The improvement was most pronounced in production of staple fibre where output of 32.7 million kilograms was a per cent higher than a year earlier. It was also 8 per cent above the average monthly figure for 1973.
The federation said that against the encouraging improvement in the second half of the year at the end of last month in Ulster was a severe blow.

Channel Isles banks turn to local recruiting

Quick disillusionment awaits anyone who imagines that because no passport is needed to travel between the United Kingdom and the Channel Islands, his new office in Jersey or Guernsey can easily be staffed from the mainland.
In fact, both islands operate what are effectively immigration controls through their housing laws, which allow an imported worker to occupy a house on flat only if he is considered "essential" to the community.
Despite the growing importance of the finance industry to both islands, the housing authorities by no means accept that banks and professional firms should be allowed to import staff every time they want to expand.
With the acute pressure on housing the definition of essential has been tightened up. To get permission to bring in an outsider it must now be shown convincingly that the job is not one that could be done by a local person.
Rather more latitude is given to the clearing banks in recognition of the special part they play in the community and the inevitably labour-intensive nature of their operations.
But even here there is strong resistance to the idea that every

imported bank clerk should be allowed to have his own house or flat. Jersey now specifically lays down that grades of staff from junior executives downwards should be housed in bank-owned lodgings.
For higher grades the policy in Jersey is that only a top manager can buy a house in his own name. Middle management and what an official described as "senior management of a transitional nature" have to live in houses bought by the bank. In both cases at least £25,000 is expected to be paid for the property—and in practice it often has to be considerably more.
At the same time there is nothing to stop a "residentially qualified" bank employee, ie, someone who has lived in Jersey for 10 years, sharing his flat with up to five non-qualified colleagues, who count as lodgers.
Jersey's insistence on imported staff living in bank-owned property is proving "a real deterrent to recruiting", according to Mr Ray Sidaway, Williams & Glyn's Channel Islands manager.

However, Jersey had its reasons for not wanting transient bank staff to have freely marketable houses. The authorities decided that some of them were helping to inflate prices by buying houses on low-interest loans and selling them at a substantial profit when they left.
Guernsey has also been worried about this situation. Last year the island's housing authority wrote to all banks and finance houses asking them to ensure that "privileged interest loans" to staff were not abused in such ways.
In Guernsey the residential qualification is to have lived in the island between January 1, 1938, and June 30, 1957, and also on July 31, 1968. Anyone else needs a licence to occupy any kind of furnished or unfurnished accommodation, apart from lodgings and a pool of more expensive "open market" houses available to wealthy settlers.
Over the period 1970-72 about 330 "essential worker" licences were granted annually, but Guernsey's housing authority is now trying to cut this figure by a third.

Cost-cutting at Chase's Rome branch

From John Earle
Rome, June 2
Chase Manhattan Bank's Rome branch this weekend put into effect a series of restrictions on customers' accounts because of rising costs.
No interest will be paid on current accounts (except payments in normal practice in Italy) unless an average monthly balance is maintained of 2m lire (£1,334). Clients will be asked to maintain in any case a minimum balance of 500,000 lire, falling to 250,000 in the case of a 3,000 lire will be deducted.
On savings deposits, accounts no interest will be paid on balances below 1m lire, while on accounts in foreign currency no interest will be paid on monthly balances below \$5,000 or equivalent.
The bank will also no longer handle standing orders for payment of rent, insurance premiums and the like.
A spokesman for the bank said the decision was dictated purely by rising costs. Similar restrictions are understood to have been introduced at Chase Manhattan's other Italian branches in Milan and Bari.
Edward O'neil

Industry in the Regions

Facing with outside recruitment difficulties that seem likely to get worse rather than better, Channel Islands banks are doing everything they can not only to attract local people into the industry but to train them for executive jobs.
Some of the older-established banks, such as Royal Trust Co of Canada (CI), have already reached the stage where they can move up existing staff and recruit from the bottom.
"We have built up a supervisory staff and most of the time we only have to fill in clerical staff," Mr Bill Brown, the deputy manager, said.
To support the on-the-job training and teaching courses provided by the banks themselves, Jersey's education committee is introducing a full-time two-year course for the National Diploma in Business Studies.
At one time young Channel Islanders who went in for banking had little hope of advancement unless they were prepared to move to the mainland. To day the position is very different.
In another few years the islands should have a generation of trained bankers. It would be a significant step forward in the island's development as finance centres.

Barclays business customers will pay 25% less bank charges this half year.

For the period January to June 1974, Barclays Bank will give a 25% across-the-board rebate on bank charges to all non-personal customers. The only exceptions will be charges negotiated on an inter-bank basis.
The basis of assessment agreed with customers remains unchanged, but the effect will be that some 520,000 of our customers will be charged only 75% of the commission due at the end of June for servicing their accounts.
Mr. Deryk Weyer, Senior General Manager, said: "We feel it is now the turn of trading and industrial customers to benefit. They have had a difficult winter. Three day working has cut production and on top of that costs of energy and raw materials have increased. We believe it is right for us to give some help by temporary rebate in our commission charges."
For further details please ask your local Barclays Manager.

Wool requirements of United Kingdom women and tufted carpet manufacturers last year exceeded more than 100 million lb for the second year in succession. The United Kingdom branch of the International Wool Secretariat said yesterday that although world demand for wool forced up the price during 1972 and 1973 there had been no appreciable decrease in consumption by British carpet manufacturers.
The IWS said that the very slight change in wool consumption in woven carpets to 83.02 million lb last year from 90.61 million lb the previous year had been balanced

any new motor industry customers.
Eveo its most ardent advocates are on the defensive.
Profits of the big three United States car makers declined severely because of the energy crisis and Detroit determined it could produce new small cars and new small engines faster and cheaper by working on existing piston engines.
"The Wankel has had to take a back seat," according to Mr Jan Norberg, automotive editor of *Popular Science* magazine and author of a book on the Wankel. "Small engine and fewer parts promised to make it cost less eventually than the conventional piston engine. Its size giving more room under the bonnet for emission-control devices and operating characteristics were said to give it an edge in meeting scheduled pollution controls."
General Motors had cautiously committed itself to introducing the first United States-built Wankel-powered car in Autumn 1974. Privately GM was weighing far more ambitious plans for more Wankel models by 1976 and, later, rotors for "family use" with front-wheel drive, small sloping bonnets, compact exteriors and spacious interiors.
Ford and American Motors had hurriedly signed for Wankel licences from Curtiss-Wright.
But now sales of Mazdas have fallen sharply, GM has delayed introduction of its first Wankel car and apparently shelved many of its other plans. Ford has abandoned all Wankel work and the holders of Wankel licensing rights—Auti-NSU of West Germany (a Volkswagen subsidiary), Lohrbach of Britain and Curtiss-Wright have not signed

Energy crisis forces US car industry to review its Wankel engine plans

There is fierce disagreement among experts about the fuel economy of the rotary engine and available data vary widely. But even enthusiasts concede that it is a problem.
The engine's shape contributes to inefficient fuel combustion and poses difficult internal-sealing problems. Both mean lost energy and wasted petrol.
Rotary engine advocates believe fuel economy can be much increased and they take some comfort in noting that the engine is still a newcomer.
But perhaps one of the Wankel's biggest stumbling blocks is the long run may be the cost of making it. Despite intensive research and development by car manufacturers, machine-tool makers and parts suppliers, uncertainty remains on big volume production costs.
"A great engine with great possibilities, but it costs too much to build and too much to buy," a Volkswagen source said.

Sex discrimination when ability and enthusiasm are ignored

From Miss M. Wedlake
Sir, I am and have been employed by an old established firm as a quantity surveyor, auctioneer, estate agent and valuer just over two years and am 21 years of age.
Whilst originally my duties were chiefly secretarial, I quickly found myself taking on an increasing interest in the varied work involved that I applied to the Royal Institution of Chartered Surveyors, with the approval of my principal, for student membership and have recently sat the institution's first examination.
As at the moment my work involves much estate agency but also incorporates attendance at structural and building society surveys, taking details of and assisting generally to live and dead stock sales by auction, under the supervision of one of the firm's senior auctioneers and assisting in valuations for compulsory purchase, probate and other matters.
All this interests me greatly, and for some months now I have felt that I could go a step further in my profession and try my hand at auctioneering myself. I doubt that there are many precedents for woman auctioneers, but I cannot think that this necessarily means a

total exclusion of the sex in what is a "male" preserve.
I was recently offered the chance, with the vendor's full approval, to come in on one small sale, but this has created almost what could be termed a crisis in the hierarchy of my firm. An intent to do so, my principles do not doubt my enthusiasm and ability, if must confine myself to matters more in keeping with my sex.
I am writing to the Royal Institution asking for their views on this matter, but would you and your readers interpret this as blatant sex discrimination, and is this not what Parliament, in its wisdom, is at the moment, trying to legislate against?
Finally, in writing this letter I am not putting forward a general case for women's lib, but simply asking if it is right or wrong that given the ability and necessary training, a woman should be allowed to pursue a chosen career without bigotry entering into the matter.
Yours faithfully,
MISS M. WEDLAKE,
Hedgeways,
Throfield Road,
South Barton, East Sussex,
Okehampton, Devon.

From the Rev Graham Buxton
Sir, The explanation given the chairman of the Electricity Council of the increased use of electricity does not quite fit with the speech by the UN Secretary of State for England in the House of Commons, April 11, when he implied that those whose accounts are 21 year or over would be charged by 50 per cent; 25% a year by 30 per cent and 20% a year by 40 per cent.
This has the precise opposite of the effect of an all-round increase of 30 per cent explained by Sir Peter Menzies, which would place highest percentages of increase on the smallest users.
The Under-Secretary of State in the House of Commons in consulting with the Electricity Council, has its chairman's new nomenclature been made in consultation with the Department for Energy?
Yours faithfully,
GRAHAM BUXTON,
56a Foot Street,
London, SW1.

From Mr R. W. Frost
Sir, As managing director of medium size printing companies I am only too conscious of paper supply problems and need to salvage waste. I therefore astonished the day to have delivered to home an up-to-date telephone directory and then be told the old one should be taken away.
If this is common practice throughout the country it is presumably hundreds of tons waste paper is being lost each year. Perhaps the administrative costs are too high for Post Office, even to insist that where the occupant at home the old directory should be collected.
If this is the case than our postmasters at least and local churches, schools, and others interested in fund-raising for charity, because I quite certain that they will be delighted to collect up the directories and sell these wastepaper merchants.
Yours faithfully,
R. W. FROST,
Managing Director,
Grifford Ltd,
7 Burrows Lane,
Kiln Farm Industrial Estate,
Stony Stratford,
Milton Keynes.

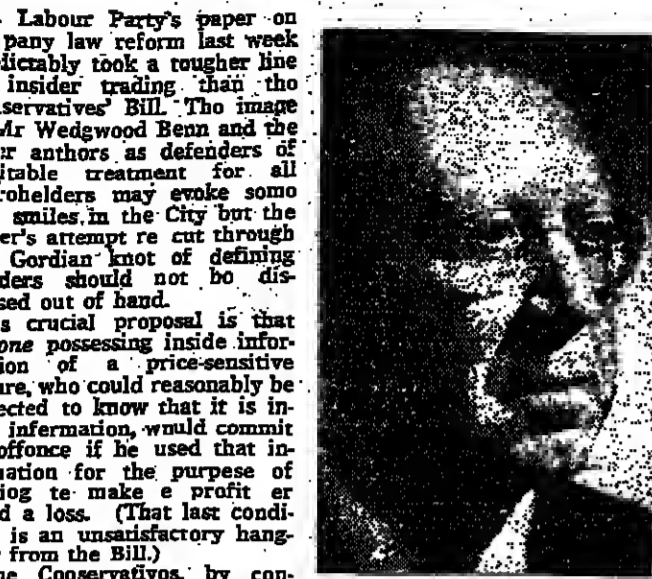
BARCLAYS

	1973	1972
Turnover	5,098,348	4,113,175
Net Trading Profit	485,416	163,150
U.K. Taxation thereon	242,313	63,150
Net Trading Profit after Tax	243,103	100,000
Less Extraordinary Items	58,634	40,000
Net Profit after Tax and extraordinary items	184,469	60,000
Dividends paid (gross equivalent 10.22%) (1972: gross 5%)	74,037	50,000
Net Profit after tax and dividends	£110,412	£10,000
Earnings per ordinary share	6.0p	

EXTRACTS FROM THE CHAIRMAN'S REPORT
Our turnover during 1973 in both quantity of units and value was the highest ever achieved by the Company. Profits were handicapped by the low activity of business during the first four months of the year, but with the greater activity as the year progressed, they increased strongly. Profit of £485,416, which has only been bettered once since 1969, an interim dividend of 5% was paid in December 1973. We have permission from the Department of Trade and Industry to pay a further 5.22% as a Final Dividend of 10.22% for the year.
The upturn in business was late in arriving, but demand for our products showed a sudden increase in May and continued with rising demand throughout the year. The national demand was particularly apparent in the residential market due to the increased activity of industry generally and our introduction of a newly developed technique of manufacturing two types of material together to give a robust and polished surfaced cup. This new cup has received very good reception from our customers.
We had installed extra manufacturing equipment last year in anticipation of our business moving from its depressed state of surplus production capacity to one of increased demand and this has proved to have been a wise decision. We acquired Thurborn of Kettering on January 2nd 1974. This Company supplies Polyvinyl Chloride containers for food trade for packing such products as margarine and confectionery, business and should strengthen our position in the market.
It is difficult at this moment to be specific about the outlook for 1974. Demand for our products continues to be strong but the effects of raw material shortages, three-day working and the national economic and political situation have to be evaluated.

BY THE FINANCIAL EDITOR

The Labour view of insider trading



Labour Party's paper on company law reform last week... insider trading...

Fosco Minsep Slower in the first quarter

A p/e ratio consistently running into double figures... Fosco Minsep...

Mr E. Weiss, chairman of Fosco Minsep... strength of the overseas income base.

With the animal feed industry going through a tough trading period... Fosco Minsep...

So, whatever the reasons, Tiger and Bibby, they will if they carry out their threat to vote against Dalgey's offer...

At the same time, the Takeover Panel executive was right to consider C&C's claim that the proposed acquisition by Tiger and Bibby falls within the Code.

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How much inflation in the pipeline?

Little chance of prices slowdown

The total price index rose 3.1 per cent in April... Little chance of prices slowdown...

Calculations carried out in the Department of Applied Economics at Cambridge indicate that, by April, a rise in costs had occurred on a scale corresponding to a further increase in the (all items) retail price index of about 9 per cent...

The actual movement of prices between April and October depends partly on the extent to which this is 'stored up' increase in costs gets passed on...

At the same time, the Takeover Panel executive was right to consider C&C's claim that the proposed acquisition by Tiger and Bibby falls within the Code.

the effect of incomes policy, and particularly of the threshold system... Little chance of prices slowdown...

More over it is too early to assume that a substantial further fall in world commodity prices will occur...

Perhaps the main obstacles to checking the inflation from next autumn will be first that

K. J. Coultis Member of the Department of Applied Economics at Cambridge University.

Harland's long search for profits

Champagne corks will be popping throughout most of next week in Athens... Harland's long search for profits...

The damage caused by the strike, while it may be measured in terms of lost production, cannot be effectively measured in terms of effects on the ordering pattern which owners may adopt in the future.

Now that the strike is over the question of the extra cash is expected to be resolved in the very near future... Harland's long search for profits...

Orson Welles will fill your television screen next month when Luis Gordon Group joins hands with Pedro Domecq SA in a £1m advertising campaign aimed at getting more sherry down your throat.

At over £40m a year, the United Kingdom sherry market is the world's largest, although man for man, the Dutch are far and away the heaviest sherry drinkers.

The group also has a share in the top-secret project for producing enriched uranium for atomic reactors being developed by Britain, West Germany and The Netherlands...

The concern is busy building up interests in the transport, clothing and car industries.

In these times of crisis for European cooperation, someone is still showing confidence in strengthening links with Italy...

It also has a considerable share in the exploitation of the Dutch natural gas wells and has a right to participate in all exploitation of any oil eventually found under the Dutch continental shelf.

large crude carriers and six more of 333,000 tons dw... Harland's long search for profits...

The group has, however, now nearly reached the end of the line... Harland's long search for profits...

While the Gordon and Domecq families are almost as one, the agreement between the two groups does come to an end...

The Annual General Meeting of Houlder Line Limited will be held on June 25 in London... Harland's long search for profits...

small ore carrier, "Oregis" from our associated company, Ore Carriers Ltd... Harland's long search for profits...

The hull carrier, "Clyde Bridge", in which we have an interest was unfortunately unable to benefit from the 1973 trade boom...

Following this we acquired a major company, and will start drilling early next year.

Crosfields & Calthrop's price down another 3p... Opening shots

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Lord Catto: reception in Rome.

Under Dr W. A. J. Bogers, president of the board of managing directors, turnover this year is expected to exceed £1,000m...

Business Diary in Europe: Thawing Greenland? • Nypro's Dutch parent

Thomson, the EEC missioner for regional is back in Brussels what seems to have been a joyable five-day trip to land, despite his hosts' devotion to the Community...

wresting a living from barren soil, while the weather reminded him of Scotland in January...

It is hoped that a system of small landing strips capable of taking small passenger aircraft can be developed...

The group also has a share in the top-secret project for producing enriched uranium for atomic reactors being developed by Britain, West Germany and The Netherlands...

The concern is busy building up interests in the transport, clothing and car industries.

In these times of crisis for European cooperation, someone is still showing confidence in strengthening links with Italy...

It also has a considerable share in the exploitation of the Dutch natural gas wells and has a right to participate in all exploitation of any oil eventually found under the Dutch continental shelf.

WALTER RUNCIMAN & CO. LTD.

A Holding Company with Interests in Shipping, Insurance and Security

The Chairman, Viscount Runciman, reports on 1973

- In spite of greatly increased interest charges, Profit before Taxation is more than £250,000 up on 1972.
- The Shipping and Insurance Divisions have done very well and should do still better in 1974. The Security Division contributed less than was hoped in 1973 and suffered severely from the three-day week earlier this year, but its performance should improve as the year goes on.
- We shall be disappointed if 1974 does not show an increase in profits substantially greater than 1973 has shown over 1972.

Summary of Figures

Table with 3 columns: Year (1973, 1972), Profit on Trading, Profit before Taxation, Profit after Taxation, Dividend per Share, Earnings per Share.

Jardine Japan Investment Trust Limited

Points from the Chairman's Mr. M. A. R. Harries, statement.

Net revenue for the year to 31st December 1973 after taxation, amounted to £60,774 (£18,948 for 1972) and a dividend of 0.45p per share (0.18p for 1972) is being recommended.

The higher net revenue and dividend in part reflect operations for a full year but the major factor was a growth in liquidity combined with high interest rates, in the closing months of the year.

It is anticipated that, despite the severe deflationary measures taken by the Japanese Government and the decline in corporate profits from 1973 levels, the economy will pick up towards the end of the year.

The Board remains convinced of the long term advantages of investment in Japan and investment is intended when the time is considered appropriate. Should the Company return to a more fully invested position the reduced level of liquidity will in the first instance result in a lower level of income, although over the longer term a sustained growth in revenue together with capital appreciation should be ensured.

Copies of the Report and Accounts are available from The Secretary of the Company at Methson House, 142 Minorities, London, EC3N 1CL.

Management

Consultants adapt to changing climate

Management consultants in Britain have still not recovered the ground they lost when they were hit by a recession in 1971.

The annual report for 1973 of the Management Consultants Association published last week shows that revenues earned in the United Kingdom in that year were £22.3m. This is almost the same figure as for 1970, but when allowance is made for inflation it means that the real value of revenues last year was substantially below that of 1970.

However, the consultants have by now made substantial adjustments to the more difficult conditions which have followed

the years of rapid growth in the 1960s. In particular they have sought expansion abroad. In the last four years overseas earnings have risen from £8.8m to 1970 to £11.3m last year, so that they are now equivalent to about a half of earnings in the United Kingdom, at against 30 per cent in 1970.

The increase in earnings abroad has been achieved with little change in the number of consultants based in foreign countries. At home, however, the number of consultants has fallen by a quarter since 1970, and this reflects the determined efforts which have been made to increase revenues per head.

Portals: buoyant results for 1973

A Summary of the Statements by the Chairman, Mr. John Sheffield, included in the 1973 Annual Report.

Profits before taxation and after loan stock interest increased by 18%, and earnings per share, after increased corporation tax, by 4%. Assets per share rose from 96p to 115p.

The pre-tax profit of the Water Treatment and Engineering companies increased by 32%. There was a considerable increase in the demand for our products during the year and our main problems were the difficulty of obtaining both materials and skilled labour, and coping with large cost increases.

The Bank Note and Security Paper division shows a very satisfactory increase in profit of 21%, which offsets the cessation of the Indian know-how payments, the last of which was received in 1972. We have been working at full capacity, and our development programme to improve and extend our range of products and to expand our capacity continued to receive high priority.

The pre-tax profits of the Property division were 23% above the previous year's.

The first few months of 1974 have been similar to 1973: high order books, spiralling costs and acute shortages of materials and labour. During the period of the three-day week we were not badly affected. We view 1974 with guarded optimism and anticipate profits at least greater than the previous year's.

Summary of Results

Table with 3 columns: Item, 1973 (£000), 1972 (£000). Rows include Group Turnover, Profit before Tax, Taxation, Profit after Tax and Minorities, Extraordinary items - profit, Ordinary Dividends, Earnings per share (basic).

Portals Holdings Limited

Water Treatment and Engineering: Security Papermaking: Property

The cover of our Report & Accounts, reproduced below, is taken from an Egyptian tomb-painting of the Old Kingdom and shows papyrus reeds in the Nile. It was from papyrus that the ancient Egyptians made a forerunner of true paper. Copies of the Report can be obtained from The Secretary, Overton Mill, Overton, Basingstoke, Hants. RG25 3JG.



Worker-managers in Yugoslavia



President Tito of Yugoslavia: management reformer

Ideas for worker participation in industry are very much in the air—and will be still more so, if Mr Wilson manages to win a clear majority in an autumn election. So, whether they like this sort of thing or not, people in industry ought perhaps to pay attention to what happens in countries where worker participation in one form or another is already established.

The "limiting case" must be Yugoslavia, where the workers have actually managed industry for 20 years now. There, a significant feature of the worker-managing system was inaugurated last year, and has now become fully operative. I was able to see some of the reform's effects in a visit last month to Montenegro.

The reform in industry is part of a wider series of changes in the country's constitution and practice. It is mentioned by President Tito himself in the autumn of 1972, following separatist troubles in Croatia which had threatened to tear the country apart. In many sectors of activity, the changes tend towards a greater reassertion of the central role of the Communist Party, and the imposition of stricter "Marxist" orthodoxy.

In industry, however, the emphasis of the reform is on greater worker participation. The basic idea of the latest reform in industry is to break down industrial undertakings into smaller administrative units, so that workers get a greater chance of effective participation in the running of their factory (or mine, or railway, or department store as the case may be).

Each factory was, from the legal point of view, an enterprise, with the enterprise coming as a legal person. Each shop in the factory elected one or more delegates to the workers' council, which was legally the controlling body of the enterprise.

The workers' council normally met once a month. There was also a smaller management board, on which sat the chairman of the workers' council and other members elected by that body, and also (but without a vote) the enterprise's director. The management board met once a week, or more often if necessary, to decide day-to-day questions. The director, appointed by a joint committee of the workers' council and the local government authority, was the

enterprise has been abolished. Instead, the basic unit, or legal person, is the OOUR, an abbreviation which stands for the Serbo-Croatian words for Basic Organization of Socialized Labour.

The easiest way of explaining what this implies is by examples. Take the Niksic steelworks, a plant producing some 110,000 tons of special steels a year, set rather improbably on a mountain-sloping Moontegrin plateau where the only other industry is a brewery—the explanation of the location is that it was set up there in 1931 to be relatively safe from a putative Soviet invasion.

Before the latest reform, the Niksic works was a single enterprise, with 4,000 workers and a workers' council of 55 members. Now, it comprises eight OOUR's, covering the furnaces, the hot rolling mill, the foundry. Each of these has its own democratic structure along the lines of the former enterprise model outlined above.

The criterion for the establishment of an OOUR is that its activities, and therefore its finances, can be identified separately from those of other parts of the factory. This means that the workers of each shop, via their workers' council, can make decisions such as those about wages versus investment, which previously were handed down from the workers' council of the whole enterprise.

From the legal point of view, the whole steelworks is now a working organization (RO for short, from the Serbo-Croatian words), but this has its workers' council, but this cannot override the decisions of the workers' councils of the component OOUR's.

Another example of a slightly different kind, can be seen in the Monroegor hotel industry. Seven hotel enterprises, with half-a-dozen or so hotels each, were persuaded to merge at the start of 1974 by the Montenegrin government. The arguments for this were those of economies of

scale in publicity, sales and transport, and the fact that the government wanted an expert organization to design and staff a brand-new complex of hotels with 5,000 beds which is to sit on no virgin shore at Jaz, near Budva.

The commercial advantages are clear, but at the same time the establishment of such an enterprise at all certainly has seemed rather when from the workers' council, cooks, maids, and other staff, who are also members, along a 30 per cent stretch of coast.

But the reform allowed in clear combined organization to be set up as an RO, while the OOURs remain to the business of OOURs. Thus, for example, the hotels at Budva where once the British tourists seem to have gone, are all run by OOURs. Each of these now work 450 permanent staff and 1,000 seasonal hotel staff.

This is a small enough number for even the smallest hotel to have three people on the workers' council, so that all the members of the council know everyone else, in a small place like Budva, everyone tends to know everyone else.

However, the establishment of the OOUR system should enable some native sociologists to investigate whether people are happier with this system than with the old enterprise one. It is shown that they are, and the implication for people settling up worker participation schemes in countries like Britain is simply to graft such a structure on the existing administrative structure of industry. The structure must sometimes be altered to make the participation into effective.

Michael Connors

Lecturer at Middlesex Polytechnic, who is studying economic development in Montenegro with a grant from the Social Science Research Council.

executive head of the enterprise but answerable to the workers' council.

All kinds of questions were resolved within this structure, but possibly the most important was that of workers' incomes. After the receipt of money from sales and the payment of material costs, depreciation and taxes, the enterprise was left with a sum known as the income of the enterprise.

The workers' council had to decide, within complicated legal limits, how much of this should be paid out to the workers as personal incomes, and how much retained for investment.

The trouble with this system, it was felt, was that in large enterprises it was too indirect a democracy. Once elected, the workers' council, and still more so the management board, tended to be seen as "them" rather than "us". Strikes, though officially unthought of, were not unknown.

The solution was taken not from Karl Marx but from Jean-Jacques Rousseau, who held that the only true democracy was the direct democracy of the ancient Athenian Republic, where the whole body of citizens met to debate and vote on public issues. In other words, the less delegation the better. In Yugoslav industry this has meant that the legal concept of

Is Britain a nation of subordinates?

Are our organizations too big, and why? What happens when an entrepreneur overreaches himself and takes on challenges beyond his competence and resources? What happens when an enterprise—an organization taking risks for innovation—turns into a public service but still goes on calling itself an enterprise?

Is it legitimate to talk about professional managers, except in the restricted sense that they are paid? How many companies make mistakes similar to those that caused the downfall of medieval monasteries? These are some of the entertaining and fruitful questions that come up in a reading of *Bosses in British Business*, by Dr F. R. Jervis. In short compass, his book gives us a taste of some of the more prominent problems of industry in the days when Britain led the world (and it is worth remembering that this was when the power of decision was decentralized in British industry as it has not been for the hundred years since) and their successors.

He goes on to the dilemmas of the present which has made Britain predominantly a nation of employees and subordinates, managed by owners' agents rather than entrepreneurs, and now in the final stage of abstraction

where leading shareholders are non-persons like pension funds, locked into their shareholdings, because to sell would break the market, but qualified neither by inclination nor by training to influence industrial management.

As a Cool's tour of the subject to absorb a reader for could hardly be bettered. It presents a situation that many people are too blinkered, or too satisfied in their own comfortable corner to see. However, although he puts up a spirited defence of the founding fathers, many of whom were much less flinty than they are commonly painted (the early "professional managers" were probably worse, on the whole, to their treatment of employees), he is a little disappointing on solutions.

"The real test of efficiency", he writes, "is to ask the question, 'would you do it if it were your own money?'". If the world were as simple as that, we should have had no monopolies, and it would not have prevented the South Sea Bubble or the Rolls-Royce collapse either.

Innis Macbeath

Bosses in British Business, by F. R. Jervis. Routledge and Kegan Paul, £2.95.

Advertisement for Building Society Guaranteed Investment. Features interest rates of 10%, 9%, and 8% on various investment terms. Includes contact details for Ian Robinson & Partners (Financial Planning) Ltd.

Advertisement for Matthews Wrightson Holdings Limited. Includes a logo with 'M' and 'W' and lists various services like Insurance, Shipbrokers, and Air Transport. Promotes 1973 pre-tax profits of £5.8 million, up 25.6%.

Advertisement for Finlay Packaging Ltd. Promotes satisfactory results achieved in a difficult year, highlighting expansion in printing and carton production. Includes contact details for the company.

FINANCIAL NEWS

Footall's cautious but overseas still 'strong'

Ashley Druker
Coming out of the working
strictions period, better than
initially expected. Total turned
profits for 1973-74 advanced
on £12.1m to £18.3m pre-tax...

Results

Robert Moss at
week but slows
in second-half

The second half of Robert
Moss, Oxford-based injection
moulders, shows a marked slow-
down after the opening 40
per cent upturn.
Pre-tax profit for the year to
March 31 moved up some 16
per cent to a fresh peak
£40,000 on turnover slightly
shorter of £1.02m to £1.2m. The
net profit however declined from
£28,000 to £22,000 after tax
of £1.45p is declared, payable
on July 25, making a total
of £262.5p.
Pre-tax profit includes invest-
ment receivable of £42,000
from high interest
rates.

alter Runciman
prospects for 1974 are
bright", Viscount Runciman

Freight report

VLCC Gulf rates
continue to climb

Freight rates for Persian Gulf
VLCCs continued to climb last
week although rather more hesi-
tantly at the end. Owners never-
theless remained confident of
further gains, although their
optimism seemed based on less
solid ground.
There was little to detract
from last week's rate perform-
ance. The main barometer was
the VLCC which on the Persian
Gulf to Europe route, com-
manded Worldscale 85 (58.80
per ton), a gain of 10 points
(\$1.04 per ton) over the week.
There were even reports by the
weekend that Worldscale
67.5 (59.07) had been paid, after
rumours earlier in the week of
Worldscale 100 (\$10.37) had
been discounted.
For smaller ships of about
100,000 tons, Worldscale 140
(\$14.51 per ton) was the order
of the day, although there was
one rogue fixture at 10 points
less.
The bolster for owners' hopes
was Exxon, the American com-
pany. Along with some inde-

Brokers' views

The great debate on the
prospects for the stock market
continued last week with
several leading stockbrokers
contributing lengthy research
publications. The substantial
improvement in the United
Kingdom's non oil trade deficit
last month receives honourable
mention. The general opinion
seems to be that last April's low
point in equities is unlikely to
be challenged again, although
opinions differ when it comes
to forecasting the start of the
recovery phase.
Maguire Roy Marshall recom-
mends selective buying of
equities, with the Government's
earnings and major exporters top
of a list which is headed by ICI,
with Rolls-Royce Motors, GEC,
Reynolds and Courtauld
also prominent.
The adverse implications of
dividend restraint referred to
by several brokers are spelled
out by George Henderson in his
quarterly review. With divid-
ends limited to 5 per cent and
higher tax charges, dividends
will barely rise this year in
money terms. In the absence of
any political likelihood that
limitation will be lifted, one

Euromarkets

Eurobonds: is
the worst over?

That must raise some ques-
tions about how easily Morgan
& Cie will find takers for its
\$25m, 9 1/2 per cent 7-year issue
for Pacific Lighting, although
Morgan is one of the most
respected names in the market
and some banks are now recom-
mending short-dated issues of
this kind. Significantly, Morgan
reckons it is cheaper from the
borrower's point of view to do
the issue in Europe rather than
in New York at the moment, an
indication of how much faster
the New York bond market has
fallen than the Eurobond mar-
ket this year.
Meanwhile, the decision by
Ferrovie dello Stato of Italy not
to proceed with its widely
noted floating rate issue is
hardly surprising in view of
the response to the \$50m issue
by a subsidiary of the Italian
state telephone concern, STET.
The issue got away without too
much difficulty, but there was
a notable absence of big name
makers, the assumption being
that the major banks are
unhappy to commit themselves
to Italian borrowers.
It should be pointed out, in
addition, however, that Smith
Barney, which is handling the
\$200m, 7-year Ferrovie loan,
has argued in favour of a con-
ventional syndicated bank loan
throughout.
Christopher Wilkins

STANWOOD
RADIO LIMITED

Expansion of Colour TV Rentals

Table with 3 columns: 1973, 1972, 1971. Rows: Profit before tax, Profit after tax, Total Ordinary Dividend, Earnings per Share, Gross equivalent.

Highlights from the circulated statement of the Chairman, Mr. Stanley Wood, F.C.A., A.C.M.A.

- Although turnover, trading profit and cash flow continued to expand, net profit before taxation was lower. This was largely due to the cost of short-term finance which increased substantially due to a rapid increase in interest rates, particularly in the second half year.
The re-imposition of terms control on rental and hire-purchase contracts in December last has resulted in reduced new business in the first quarter of this year. Cash sales and rental income increased, however, and cash flow for the quarter was at a higher level than last year.
Our rental subscribers now total approximately 52,000 of whom 32,000 are renting colour television.
The requirement of 42 weeks' rental in advance on new contracts will continue to restrict new business in the current year, but rental income after payment of value added tax should reach £3,000,000.
The Directors are confident that satisfactory results can be achieved this year despite ever-increasing costs and the many problems to be overcome.

Capper-Neill

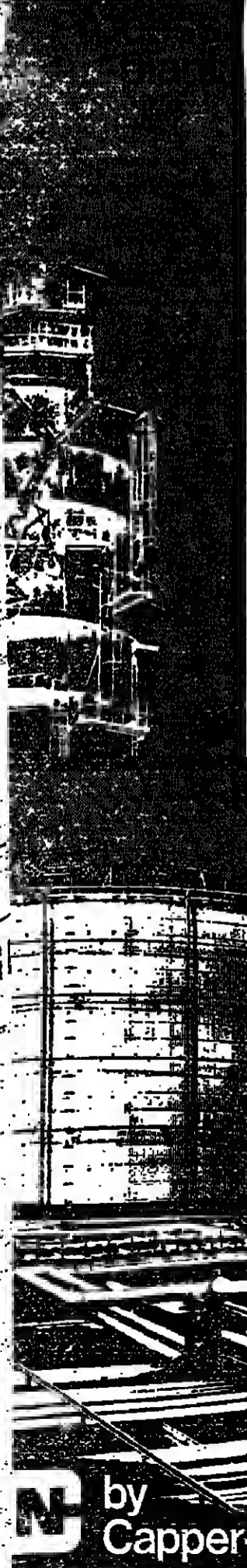
Designers, manufacturers and erectors of pipework, storage and process plant for industry.

Mr. W. P. Capper, Chairman and Managing Director, in his annual review comments: "We look forward to a year of increased trading, with a profit exceeding that for 1973/74."

- Other points made by Mr. Capper are:
Satisfactory result for the year despite the problems experienced by many other companies in the heavy fabricating industry.
Highest ever order books throughout most sectors of the Group.
Successful year for Capper Pipe Service with improved prospects for 1974/75.
Several large tankage contracts satisfactorily completed during the year.
Operations out on sites now account for three-quarters of Group turnover.

GROUP RESULTS IN BRIEF 1973/74
Trading profit 992,573
Interest payable 185,396
Profit (before tax) 807,177
Tax 387,866
Profit (after tax) 419,311
Dividend 222,541
Capital employed 4,249,591
Earnings per share 4.10p

Report and Accounts containing Mr. W. P. Capper's Review in full are available from: The Secretary, Capper-Neill Ltd., Woodston, Warrington, WAT 4AU.



The Directors of Capper-Neill Limited regard to advise members that as a result of an industrial dispute at the printers the Directors' Report and Accounts, including the notice of the Annual General Meeting could not be issued on May 30, 1974. Consequently the Annual General Meeting must be delayed. A further announcement will be issued as soon as possible.

Eurobond prices
(yields and premiums)

Table listing Eurobond prices for various countries and currencies, including columns for Country, Currency, Maturity, Price, and Yield.

More share prices
The following companies will be added to the London and Regional Share Price List tomorrow and will be published daily in Business News:
Commercial and Industrial
Cudler Hammer
Royal Sovereign Group

Globe Investment Trust LIMITED

Net profit up 36 per cent
From the statement of the chairman, Mr. Alastair F. Roger

The Company Year
The accounts show a 20 p.c. increase in gross revenue and a 36 p.c. increase in net profit, the dividend has been raised by 24 p.c. and nearly £560,000 has been added to Reserves.

The increase in the trust's dividend will support the faith of its stockholders that investment trusts continue to provide a worthwhile outlet for savings and longer-term funds in spite of fluctuations in market conditions.
One of the advantages of an investment trust, as opposed to a unit trust, is that as and when stock markets are considered suitable for investment, investment trusts are entitled to raise fixed-interest money, thus introducing an element of gearing. The board has no present plans for raising additional funds for investment but will not hesitate to obtain such facilities, either on a short, medium or long-term basis, when it considers market conditions are favourable to come.

Policy
To ensure a truly international spread of investments, Globe is extending its policy of forming investment companies abroad. These associated companies enable the group to move quickly in investment decisions where local influences become significant.
The board is also considering propositions for acquiring minority stakes in unquoted companies, at home and overseas, mainly with first-class partners who will themselves be investing. While most of these minority interests will be in established profitable enterprises, this will not preclude the board from making suitable investments in such projects as North Sea oil.

Summary of Results 1973/74 1972/73
Revenue available for Ordinary Stockholders £2,823,612 £2,075,334
Earnings per stock unit of 25p 2.993p 2.2p
Dividend per stock unit of 25p 2.4p 1.9323p

Copies of the Report and Accounts for the year ended 31st March 1974 can be obtained from the Secretary, Electra House, Victoria Embankment, London, WC2R 3HP



Bensons International Systems Limited

Confidence in Further Growth
The Annual General Meeting of Bensons International Systems Limited will be held in London on 27th June, 1974. The following are extracts from the circulated statement of the Chairman Mr. Frank Bennett.
Profit before tax for the year ended 31st December, 1973, £693,607 (1972 £512,470) with net earnings of £321,676 (1972 £265,440).
Proposed final dividend of 13.5% net (1972 13.475% net) which with the interim dividend of 5% net gives a total for the year equivalent to 27.3% gross (1972 26.25% gross).
Overseas subsidiaries all returned record profits and new acquisitions met their targets.
Indications for 1974 are extremely encouraging with the prospect of excellent contributions from all members of the Group both at home and overseas.
The first quarter's results for 1974 are ahead of the same period of 1973 and order books are at record levels. The difficulties of the power crisis and short-week working at the beginning of the year were surmounted satisfactorily and should prove no drawback to the attainment of new heights in sales and profits.
The leading manufacturers of loose leaf ring binders, equipment and systems for use in all branches of industry, commerce, education, and government administration.
Brlmscombe, Stroud, Gloucestershire

FINANCIAL NEWS

Bottle shortage curbed Teacher's sales rise

By Our Financial Staff
The 12 per cent increase in the volume of United Kingdom sales achieved by Teacher's Distillers last year would have been nearer 25 per cent had it not been for a shortage of bottles in the home market, says Mr Adam K. Bergius, chairman, in his annual report.

Results this week

Outstanding results this week include Charter Consolidated, De La Rue and House of Fraser, who are releasing their full-year figures tomorrow. F & O and Westland Aircraft will report at the half-year on Wednesday.

Briefly

RENTALS
Sales for first four months of current year are 9 per cent of same period of last year but chairman says "serious problem" of 10 per cent cut in gross margins.

BUSINESS NOTICES

READERS are recommended to take appropriate professional advice before entering into any contract.
DEPORTS Ltd. Good stock agents and commission agents for export and import of goods in various forms.

LEGAL NOTICES

No. 001219 of 1974
In the HIGH COURT OF JUSTICE Chancery Division Companies Court in the Matter of the Companies Act 1947 and in the Matter of the Companies Act 1967.

Weekly list of fixed interest stocks

Table listing various fixed interest stocks with columns for stock name, price, and change.

The Times Share Index

Table showing share index performance with columns for index value, change, and percentage change.

Business appointments

Mr J. B. Woodson is Reyrolle chairman
Mr John P. Friebe is appointed group managing director of Reyrolle following the retirement of Sir Robert A. Maclean.

LEGAL NOTICES

No. 001188 of 1974
In the HIGH COURT OF JUSTICE Chancery Division Companies Court in the Matter of the Companies Act 1947 and in the Matter of the Companies Act 1967.

Bank Base Rates
Barclays Bank 12%
F&C 12%
Hill Samuel 12.5%
C. Hoare & Co. 12%
Clydesdale 12%
Midland Bank 12%
Nat. Westminster 12%
Shenley Trust Bank 12%
20th Century Bank 12%
G. T. White 13%
Williams & Glyn's 12%

Unit Trust Prices—change on the week

Large table showing unit trust prices and changes across various categories like Authorised Unit Trusts, Overseas Unit Trusts, etc.

LEGAL NOTICES

No. 001236 of 1974
In the HIGH COURT OF JUSTICE Chancery Division Companies Court in the Matter of the Companies Act 1947 and in the Matter of the Companies Act 1967.

NATIONAL SUNLIGHT LAUNDRIES LIMITED
At the Forty-sixth Annual General Meeting in London, the Chairman, Mr S. J. Phillips, inter alia said:
The Accounts for the year ended 29th December, 1973 show a Group Profit of £707,205 as compared with £369,529 for the previous year.

LEGAL NOTICES
No. 001237 of 1974
In the HIGH COURT OF JUSTICE Chancery Division Companies Court in the Matter of the Companies Act 1947 and in the Matter of the Companies Act 1967.

London and Regional Market Prices

Capitalization & week's change

ACCOUNT DAYS: Dealings Began, May 24 Dealings End, June 7 Contango Day, June 10 Settlement Day, June 18
\$ Forward bargains are permitted on two previous days
(Current market price multiplied by the number of shares in issue for the stock quoted)

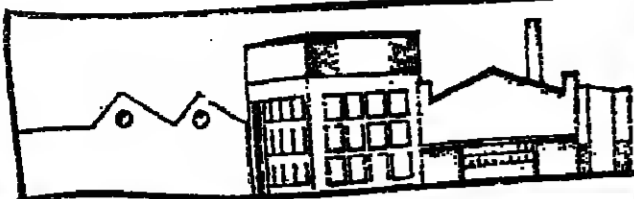
Answersone
ANSWERS AND RECORDS FOR ONLY
£1.60 PWK. 19 UPPER BROOK STREET, LONDON W1Y 2HS
RING ANYTIME 01-629 9232

Main table containing market prices for various stocks, organized into columns and rows. Includes sections for 'BRITISH FUNDS', 'COMMERCIAL AND INDUSTRIAL', 'COMMONWEALTH AND FOREIGN', 'FOREIGN STOCKS', 'DOLLAR STOCKS', 'BANKS AND DISCOUNTS', 'SWEETENERS AND DISTILLERIES', 'INSURANCE', 'INVESTMENT TRUSTS', 'PROPERTY', 'RUBBER', 'TEA', and 'MISCELLANEOUS'. Each entry lists the stock name, its price, and its weekly percentage change.

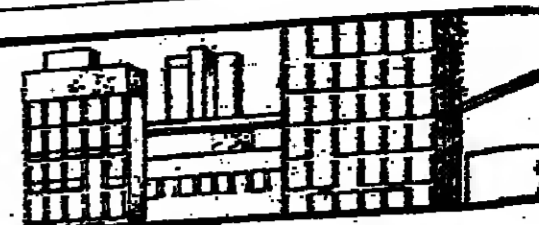
LEGAL NOTICE
H. J. ...

Vertical text on the far left margin, likely containing legal notices or contact information.

Vertical text on the far right margin, likely containing legal notices or contact information.



Commercial and Industrial Property



A DEVELOPMENT BY RAVENSHT PROPERTY LIMITED
 (Principal subsidiary of the Land Securities Investment Trust Limited)
 IN PARTNERSHIP WITH THE LONDON BOROUGH OF NEWHAM

4 STOPS FROM THE BANK OF ENGLAND

THE STRATFORD CENTRE
LONDON E15

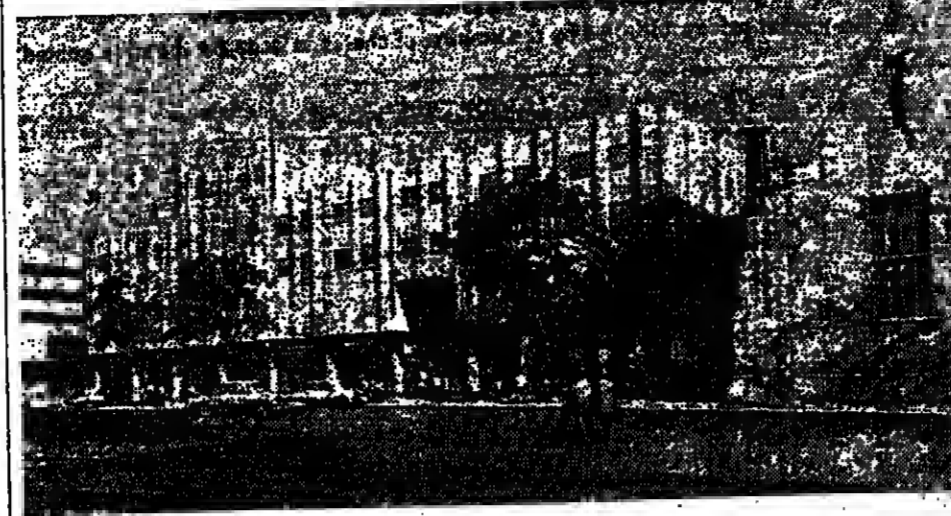
TWO AIR-CONDITIONED OFFICE BUILDINGS
 Totalling approx 163,000 sq. ft.

TO BE LET TOGETHER OR SEPARATELY

Ample Car Parking
IMMEDIATE POSSESSION

Joint Letting Agents
 Hillier Parker May & Rowden
 77 Grosvenor Street London W1A 2BT
 Tel: 01-629 7656

VICTOR BEHRENS SANDHURST & CO.
 25 Abchurch Lane London EC4A 3DF
 Tel: 01-629 2491



An artist's impression of the offices and shops planned for the centre of Bedford.

Overseas developments continue to attract British organisations and their interest is by no means confined to the continent of Europe. Slough Estates, who have been exploring the possibilities of Canada, have made their first purchase in the province of Quebec. It is the first scheme the company has begun in Canada outside the greater Toronto area.

Industrial plan near Montreal

The site is in the Montreal area, on the Côte de Liesse road, near the Trois Rivières Highway system and Dorval airport. It covers about 25 acres and, when completed, the value of the industrial estate will be about \$7.25m.

The land is ready for the construction of roads and services and the first phase of the programme of 450,000 sq ft of industrial buildings will begin this month with completion of the first units in October. This is the company's sixth acquisition in Canada to date, giving them a Canadian portfolio of more than 350 acres of industrial land and two million sq ft of factories and warehouses.

of The Hague, and Inogen N.C. De Bilt.

Office activity in the United Kingdom includes a scheme by GRA Developments, a wholly owned subsidiary of GRA Property Trust, at 219/229 Queenway, Bletchley. The building will contain about 25,000 sq ft on four floors, with completion due in the autumn of next year. Lettings are through D. E. and J. Levy, of London, Hammer Buxley of Aylesbury, and Geoffrey R. Guy, of Bletchley, Milton Keynes.

newly formed French-Kier group, for the scheme, which has been designed by Frederick Gibberd and Partners.

Mainly on two and three storey levels above ground the plan initially will consist of about 10,000 sq ft of offices and 20 shops. The offices will rise four storeys on one frontage, but later there may be a further five-storey wing providing another 50,000 sq ft of offices.

In Richmond on Thames, Surrey, which seems to be increasingly in demand as an off-centre location, work is nearing completion on a development at 11/12 Paradise Road by Torridge Property Group. The scheme is being carried out by Bannere Properties, a Torridge subsidiary, and design is by David Bishop and Associates, of Richmond.

In Newbury, Investment and Property Holdings have completed a new office block sitting on to the Robin Hood roundabout. The building comprises about 17,000 sq ft and a letting has been negotiated on 15 years to the Selection Trust, Ltd, at a rent of £40,000 a year. Funding for the scheme was arranged through the Standard Life Assurance Co and the joint letting agents acting on behalf of IPH were Conrad Kibbitt and Martin and Poles.

The site was acquired through the letting, acquired the site for the Torridge subsidiary. The rent expected is £7 a sq ft. In Newbury, Investment and Property Holdings have completed a new office block sitting on to the Robin Hood roundabout. The building comprises about 17,000 sq ft and a letting has been negotiated on 15 years to the Selection Trust, Ltd, at a rent of £40,000 a year. Funding for the scheme was arranged through the Standard Life Assurance Co and the joint letting agents acting on behalf of IPH were Conrad Kibbitt and Martin and Poles.

Big changes in Bedford are foreshadowed by plans for the redevelopment of the old Bedford Modern School site in the centre of the town, left free by the removal of the school to the outskirts. The Harpur Trust has placed a contract worth £2.75m with Kier Ltd of the

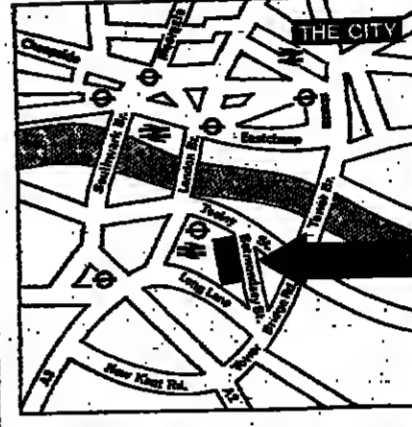
Important Headquarters Building

194-204 BERMONDSEY ST LONDON S1

16,700 sq ft to let

OFFICES, SHOWROOMS & STORAGE

Luxurious newly modernise building at the centre of a natural road rail and public transport network.



RI+B

Robert Irving & Burns
65 Great Portland Street W1
Tel 01-637 0821

ACIP SECURITIES PROJECT

OFFICES TO LET

NOW ONLY 3 FLOORS REMAINING (26,000 sq. ft.)

STONEBRIDGE PARK, WEMBLEY

Adjacent to tube station
 Completely refurbished
 Extensive car parking
 Fast access to town.

FLOORS AVAILABLE SEPARATELY (8,500 sq. ft.)

Joint sole agents
 Healey & Baker
 29 St. George Street, Hanover Square, London W1A 3BG
 01-629 9292

JONES LANG WOOTTON
 103 Mount Street, London W1Y 6AS
 Tel: 01-493 6040
 Telex: 23858

Stonebridge Park, Wembley

Adjacent to tube station
 Completely refurbished
 Extensive car parking
 Fast access to town.

FLOORS AVAILABLE SEPARATELY (8,500 sq. ft.)

Joint sole agents
 Healey & Baker
 29 St. George Street, Hanover Square, London W1A 3BG
 01-629 9292

JONES LANG WOOTTON
 103 Mount Street, London W1Y 6AS
 Tel: 01-493 6040
 Telex: 23858

LEASE FOR SALE
PRINGS ST.
 (Hanover Square)
 W.1.
 1,600 SQ. FT.
 SELF-CONTAINED OFFICES
 Ref: CB

DE GROOT COLLIS
 3 CLIFFORD STREET
 LONDON W1X 2AL. Tel: 01-734 1304

HENDON NW9

Headquarters Office Building

Close to North Circular Road and M1

14000 sq ft approx
 (1300m²)
 FULLY MODERNISED
 Car parking for 40 cars

TO LET

Apply
Hillier Parke
 May & Rowden
 77 Grosvenor Street, London W1A 2A
 Telephone: 01-629 7666
 and Edinburgh, Paris, Amsterdam, Sydney, Melbourne, Brisbane

REGENT ST. OFFICES. 5th Floor
 Executive Suite of 4 fine Rm., Kit, Check, etc. (2,200 sq. ft.) Impressive building—fit. C/Best. Furnish. etc.
 Available 7 1/2 yrs. for 50% of £15,000—Grade A Grade 1
 Holover Street, W. 1. 388 2277.

DUNSTABLE Beds.

Industrial Site for Disposal
 1-4 Acres
 Consent for Warehouse 31,774 sq. ft.

SOLE AGENTS:
Postlethwaite
 23 COLLEGE HILL LONDON EC2A 2EH
 Tel: 01-629 4800.
 AND LIVERPOOL

MODERN PREMISES FOR SALE

CARLISLE COVENTRY

PETERBOROUGH

MELLERSH & SHARDING 45 ST. JAMES'S PLACE LONDON, S.W.1A
 01-4926141
 Chartered Surveyors

Gross Fine-Krieger Chalfen

27 Princes Street Hanover Square London W1R 8NQ
 Tel: 01-493 3993

KNIGHTSBRIDGE

OVERLOOKING HYDE PARK

1,600 sq. ft. OFFICE SUITE
 LEASE FOR SALE

DOUGLAS YOUNG AND COMPANY
 ST. ALPHAGE HOUSE, E.C.2 01-628 6

BROMLEY-BY-BOW, E.3.

3.2 acres industrial land between the A11 and A13 for sale in plots from 3 acres.

Apply Joint Sole Agents
GRANT & PARTNERS
 129 Mount St., London W.1
 01-625 6201

RONALD PRESTON & PARTNERS
 51 Harley St., W1N 1DA
 01-625 0282

Probably the most important residential land within Greater London to be offered for sale for many years.

EMERSON PARK

HORNCHURCH

RESIDENTIAL BUILDING LAND 4.7 Acres
 To be offered for sale by tender in July
 Planning consent for 72 flats and 8 houses (275 Habitable Rooms)

The Land is at Emerson Park, one of the most exclusive Residential areas in Greater London with frequent rail services to Liverpool Street (20 minutes).

For further details and tender documents please apply to:-
 Havering Land Co., Ltd., 110 New Bond Street, London, W1Y 9AA. 01-493 5286/5447.

For Sale By Tender

Closing date July 3rd 1974

Freehold Hostel

10, 11 & 12 Lower Bond Street
Weymouth

Accommodation includes 18 "Cabins"
 Restaurant, Public Rooms, Etc.

Full Particulars from Joint Agents:

JONES LANG WOOTTON 33 King Street, London EC2V 8EE
 Tel: 01-606 4080 Telex: 885357

Rumsey & Rumsey 75 The Esplanade, Weymouth DT1 7AG. Tel: 03057 3765

New Warehouses and Factories

ELSTREE INDUSTRIAL PARK

ELSTREE WAY, BOREHAMWOOD, HERTS.

Total Site Area approx 14 acres

UNITS TO BE CONSTRUCTED TO REQUIREMENTS
 (Subject to obtaining planning permission, where required)

BUILDING LEASES TO BE GRANTED

14 MILES NORTH OF CENTRAL LONDON
 EXCELLENT LOCATION CLOSE TO M1 MOTORWAY AND A1 TRUNK ROUTE

FURTHER DETAILS AND SITE PLAN AVAILABLE

JOINT SOLE AGENTS:-
LOUIS SCOTT & PARTNERS
 SURVEYORS, VALUERS AND PROPERTY CONSULTANTS
 25 BRIDGE PL. LONDON W1C 0EX Tel: 01-493 6022

Chamberlain & Willows
 23 MOORGATE LONDON EC2A 4PU Tel: 01-493 5007

Beccles, Suffolk.

Factories & Warehouses
 To Let.
 10,000 to 40,000 sq. ft.
 AVAILABLE NOW. Further units under construction.

Chamberlain & Willows
 Chartered Surveyors & Estate Agents
 1 SOUTH AUDLEY STREET, W1Y 6JS 01-491 7880

CHELSEA, S.W.3
 new
 AIR CONDITIONED OFFICES
 8,400 Sq. Ft.
 Apply Joint Sole Agents

DRUCE Aylesford & Co
 440 Kings Road, SW10 0LH
 23 Manchester Square, W1A 2DD.
 Mr Passer, 01-486 1252 01-351 2383

LEEDS
 Superb warehouse/headquarters building
 29,000 sq. ft., city centre
 AVAILABLE TO LET IMMEDIATELY

GRANT & PARTNERS
 128 Mount St., London, W.1
 01-629 8501

Factories & Warehouses
 List from
WILLET
 7 Lower Sloane Street, SW1
 01-730 3435

UNIQUE TOURIST DEVELOPMENT
 We have for sale a unique site on the business route at the West Highlands of Scotland. The present complex consists of two blocks, resident's house, staff accommodation, laundry, stores, restaurants, etc. The whole site has magnificent views of the sea and surrounding hills with a unique opportunity for the development of an ideal holiday complex on the Scottish West Highland coast. The Times.

Particulars from Box 609 R.

High Density Building Land for sale
 Ten minutes centre Northampton
 Detailed consent for 123 link houses and flats. For sale over 3-yr period on options.
 Nearest offer over £50,000.
 Telephone: Newark (0650) 2248.

FOR SALE
 FIRST CLASS WAREHOUSING/INDUSTRIAL SPACE
 TONMORRENS
 Price: £16,500
 Apply to:
 W. T. GUNSON & SON
 Dennis House, Market Street, Manchester M2 1PL
 Tel: 1 661 834 9223

CHEAPSIDE, E.C.3 (close to) Third floor office suite area 300 sq. ft. to be let at moderate rent. Immediate occupation. For details apply to:
 Lane, Wootton, 31 King Street, London EC2V 8EE. Tel. 01-606 4000, Ref. C/KGG.

WILLET
 7 Lower Sloane St., S.W.1
 01-770 3435.

NEW UNITS FROM 3,000 sq. ft. with offices attached, available in the following locations:

BREXITON GRANTHAM
 STANFORD WIMBORNE
 SOLIHULL SACKWORTH
 STRATFORD-UPON-AVON
 CLACKINGTON VASLEY
 CLACKINGTON VASLEY
 SAFFERDEN BRIDLEWATERS
 CROSS For Sale and/or Lease Details from

REGAL INDUSTRIAL ESTATES LIMITED
 LEGAL NOTICE
 14, LETCHWORTH DRIVE, BROMLEY, KENT.
 Tel. 01-664 1612

Women's Appointments also on pages 6 & 7

PARIS LONDON Executive Secretary Secretary/Translator Senior executive of multi-national company...

MONICA GROVE & ASSOCIATES EUROPEAN ADMINISTRATOR of top-flight Advertising Agency...

DIRECTOR GENERAL of an International Federation requires first-class, intelligent Secretary...

SECRETARY/P.A. TO DIRECTOR up to £2,100. The Programme Director of a newly formed technical development centre...

Business Girl OUR JOB IS FINDING YOUR JOB We take care to know you whether you're a College Leaver...

LEGAL SECRETARIES TO £2,200 for varied and interesting positions both temporary and permanent...

PUBLISHING SECRETARY Secretary for Managing Director of a varied and interesting job in one of London's leading publishing firms...

LEADING FILM COMPANY, W.I. require Secretary with shorthand and PA facilities...

GRADUATES with Secretarial training for secretary jobs in West End. Excellent opportunities...

TEMPORARY P.A./Secretary for world famous jeweller's Christmas office...

SECRETARY/SHORTHAND typist to assist Secretary/Assistant in the region of £4,000 p.a.

SECRETARY/SHORTHAND typist for friendly job in West End. Salary £2,200 p.a. 5 weeks holiday...

WANT A SHARE IN THE PROFITS PLUS TOP RATES? TEMPS CO PARTNERSHIP offer opportunities...

SECRETARY/P.A. £2,000 to £2,500 An experienced Secretary is required for a Company Director in the North-East...

WOMEN'S APPOINTMENTS SECRETARIAL SECRETARIES WITH RESPONSIBILITY We offer wide variety of secretarial opportunity in positions of trust...

GUY'S HOSPITAL MEDICAL AND DENTAL SCHOOLS (University of London) Experienced Secretary aged 24-25, required as Personal Secretary to the Dean of Dental Studies...

SECRETARY The Managing Director of a leading medical publishing house requires his office and requires additional secretarial and personal assistance...

Experience Intelligence Competence Enthusiasm Personality Are all attributes which get GRADUATE GIRLS TOPRICES the better jobs...

"FRENCH WITHOUT TEARS." TO £3,500 Your French is impeccable and you're an initiative, intelligent P.A./Sec. 23-25...

BIOLOGY IN CAMBRIDGE Are you a Secretary with biological experience and background or are you a Biologist with secretarial experience...

EXPERIENCED SECRETARY/SHORTHAND typist required to assist in the busy office of a leading firm...

WORTH £1,800 P.A. - A woman, mature personality Sec./P.A. is required for two major offices...

3-5 MONTHS to open? Secretaries who spend their time profitably and work with enthusiasm...

FIRST CLASS Audio Typist wanted by expanding firm...

SALES DIRECTOR'S Sec./P.A. for Fashion Co. W.I. SO7628 office £2,000 p.a. Call Miss Gora's Agency...

SECRETARIES 'Si vous pouvez lire ce gros titre vous devez lire cette annonce' We are one of Europe's leading electrical engineering companies...

WOMEN'S APPOINTMENTS SECRETARIAL SECRETARY for Group Manager We are the Wholesale Division of Mac Fisheries and our London Group Manager...

EXECUTIVE SECRETARY TO FINANCE DIRECTOR CITY to £2,750 p.a. MAJOR MERCANTILE BANKING GROUP Applications are invited for well-qualified, experienced secretaries...

PA/Secretary - Advertising We are a large promotional company based in Kent. Our Advertising Director requires a good P.A./Secretary...

Foreign Bank in City requires young ladies to work in the following departments: DOCUMENTARY CREDITS: (Typist-Clerk) FOREIGN EXCHANGE: (Instructions Clerk) REMITTANCES: (Clerk Typist)

AND SO TO GUINNESS! Top Personal Assistant, Secretaries, college leavers, Temporary Secretaries...

JOYCE GUINNESS BUREAU 110a Brookman Road, Kenton, Middlesex, W.5.1J. Tel: 01-889 8807

INTERNATIONAL EXPORT Do you have good secretarial skills? Why not work for an exciting and varied company...

ENTREE TO P.R. Secretaries and typists to work for young Director of P.R. company...

TV YOUR FIELD? P.A./Secretary for Production and Distribution Company...

PAR-TIME MEDICAL SECRETARY for Harley St. Tel: 01-274 1122

SECRETARY The Advertising Agency that created the Homebase Floor-Groomer and many other well-known products...

GUARANTEED £200 PA for active special agent to become a top sales person...

SECRETARIES SPECIAL TEMPORARY ASSIGNMENTS LEGAL EXPERIENCE 37 1/2 hour week £46.87 Representing an annual salary of £2,450 p.a.

WOMEN'S APPOINTMENTS SECRETARIAL AUDIO SECRETARIES AUDIO TYPISTS CLERICAL ASSISTANT IN ACCOUNTS DEPARTMENT WAGES JUNIOR GIRL FRIDAY

PERSONNEL ASSISTANT We are looking for a competent Personnel Assistant to help in the running of the personnel and training functions...

P.A. TO DIRECTOR Secretary/P.A. to work with Director of small company near Stone Square. Good speeds, accuracy and usual secretarial experience...

COME TO KERRY FOR ALL TYPES OF OFFICE TEMPORARY WORK. PRESENT TOP RATE FOR SECRETARIES £1,270 p.a.

BI-LINGUAL SECRETARY Fluency in Spanish with good shorthand and typing skills. Excellent opportunity...

SECRETARY, LISTEN If you would like to do more than just be a secretary, why not work for a leading firm...

COLLEGE LEAVER PARLEY VIE DEUTSCH? PARLEY VIE FRANCAIS? Plenty of jobs with bonuses, secretarial work and good salaries.

YOUNG CHARTERED SURVEYOR requires SECRETARY/SHORTHAND TYPIST/COLETTES. Salary with good benefits...

MUST MAGAZINE has lady (Good handwriting/typewriter) needs really helpful secretary who is friendly, energetic and willing to learn...

UNIVERSAL AGENCIES OF STONE General Manager of major U.K. owned City organisation requires P.A./Secretary...

MATFARR PUBLISHERS urgently seeks Good Secretary/Assistant. Excellent opportunity for a young lady...

FRANCE SPEAKING secretary, W.I. English shorthand, some translation. £2,000 p.a. Merrow Agency...

SECRETARY for Professional Institute. First-class shorthand and typing essential. Work for a leading firm...

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